

# DUN'S REVIEW.

*A Journal of Finance and Trade—Domestic and Foreign.*

PUBLISHED WEEKLY BY R. G. DUN & CO.

Vol. 18. No. 680.

NEW YORK, SATURDAY, JUNE 18, 1910.

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A Journal of Finance and Trade.

PUBLISHED ON SATURDAY

BY

R. G. DUN &amp; CO., THE MERCANTILE AGENCY,

290 BROADWAY, NEW YORK.

SUBSCRIPTION, \$2.00 PER YEAR.

EUROPEAN SUBSCRIPTIONS (Including Postage) \$3.00

Entered at the Post Office, at New York, as second class matter.

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## THE WEEK.

Crop news continues encouraging, the iron and steel market improves, while foreign trade now shows an excess of exports; and in these three important particulars the business outlook is distinctly better. More normal weather conditions in the East and needed rains in the Northwest make for improvement. The increasing prospects for spring wheat produce a more active demand for merchandise in the Northwest. While producing capacity is still in excess of consumption there is a gratifying increase in the June demand for both iron and steel products over the business of May. Copper, however, still labors under the condition of large overproduction, though the consumption is heavy. The dry goods markets continue very quiet, but if the promise of good harvests holds good a general activity would soon, in all probability, be imparted. Money conditions are easy. Congress is soon to adjourn, and the expected enactment of the railroad bill, whatever may be thought of its various provisions, promises the same feeling of relief which follows the ending of a prolonged tariff agitation. Railroad earnings in the first week of June increased 13.3 per cent. over last year. Bank clearings at New York, owing chiefly to speculative inactivity, show decreases, but outside of New York there are gains of 6.0 per cent. over 1909 and 16.9 per cent. over 1906. The best development is the turn in foreign trade which during May showed an excess of exports of \$11,215,820 as compared with an excess of \$7,262,243 in 1909 and of \$29,567,750 in 1908. Thus there is a return to normal conditions. In New York, which is the chief importing city, the imports in the latest week amounted to \$15,266,004, which is \$2,431,326 less than in 1909, but which is \$2,811,424 in excess of the week's exports. Reports from most of the leading trade centers indicate a more cheerful feeling as a result in part of better weather conditions.

There is further improvement in iron. More orders have been placed for pig iron and the tonnage already booked for delivery during the second half of the year is heavy. Existing quotations are considered very low. Boston reports increased buying of foundry iron and the probability of further activity after the first of the month when the

yearly contracts of numerous large consumers expire. A large amount of business is announced as having been placed by the railroads and other important interests, which strengthens the steel making division. Open-hearth material is in good demand, with billets quoted at \$29, Pittsburgh, but Bessemer is rather weak at about \$25.50. There is increased demand for wire products and indications point to a good season's business, and merchant pipe manufacturers are busy. Output of finished lines is fair and structural shapes and plates are quoted around \$1.50, Pittsburgh, while metal workers have bought freely of crude supplies. Among the new developments are included six new blast furnaces at Gary, each to cost \$1,500,000, to be commenced within a few weeks.

The primary dry goods markets still reflect light trading, but agents handling cotton goods lines are holding prices generally firm. Jobbers in western markets have been shading prices at clearance sales to reduce stocks preliminary to stock-taking, while announcement is made by a large eastern house that the usual semi-annual clearance sales will be omitted on the ground that costs of replacement are above current values. Staple printed goods are selling in small lots, but western advices state that business promises to be better next month and there is more inquiry for denims and colored goods. Miscellaneous export trade in cotton goods holds up well. Men's woollens rule quiet, but a little better business is noted in some parts of the dress goods markets, warmer weather stimulating interest in seasonable merchandise. The feature, from the producer's standpoint, is the substantial increase in curtailment.

New orders for fall footwear continue small and the situation is generally unsatisfactory. So slow is the demand from wholesalers and retailers that some salesmen have been called in. New England manufacturers are said to have enough orders to last them under light headway only to the middle of July. Trade in leather continues dull and prices on most descriptions are weak. Quotations on some varieties of sole and belting leather, as well as upper stock, are from 1c. to 2c. lower and stocks are accumulating to some extent. Further declines have taken place in domestic packer hides and prices on most descriptions are from 14c. to 2c. per pound lower than a month or six weeks ago, May salting western packer native steers being sold down to 15c. and June to 14c. At the lower basis of values, however, tanners have been more disposed to operate and sales this week have been fairly large. Calfskins have also weakened materially and a further reduction of 1c. per pound on green calfskins at New York City went into effect.

Needed rains in the Northwest have improved prospects for spring wheat, and this improvement is reflected in more positive commitments for merchandise at leading wholesale centers in that section. Harvesting in Texas gives satisfactory results in both quantity and quality, and during the next two weeks will extend north into more important wheat territory, making the crop secure. Wheat prices are steady, and the larger movement abroad indicates the needs felt there. Western receipts of wheat a full year ago, 1,916,025 bushels, comparing with 1,339,847 in 1909, while exports from all ports of the United States, flour included, were 687,664 bushels against 532,279 last year. Corn values follow wheat in the main. Arrivals of 3,253,287 bushels of corn at primary markets compare with 2,915,811 bushels a year ago, while Atlantic coast exports were 198,044 bushels against only 24,216 bushels in 1909. Speculative interest in cotton was less marked. The spot demand from abroad indicates urgent requirements there.

Liabilities of commercial failures for June to date amount to \$3,859,608, of which \$1,452,887 were in manufacturing, \$2,158,496 in trading and \$248,225 in other commercial lines. Failures this week numbered 219 in the United States against 234 last year, and 24 in Canada compared with 26 a year ago.



## WEEKLY TRADE REPORTS.

**Boston.**—There is a more cheerful feeling in local trade circles due to warmer and seasonable weather, the effect of which is seen in a much larger retail business in summer goods, this being the first good week that retailers have enjoyed this season. Weather conditions have also helped jobbing trade in dry goods and all seasonable merchandise. In every line of trade continued seasonable temperatures and sunny weather are hoped for. The unsatisfactory conditions prevailing in cotton goods continue and the policy of curtailment is still being pushed by New England mills. With men's wear mills no improvement has taken place and the opening of new spring lines is postponed till next month. Wool is extremely dull on this market but more active in the West. There is a better demand for pig iron and some very good orders have been placed during the week. Many of the largest buyers in New England have the bulk of their contracts running out July 1 and will be obliged to come into the market very shortly. There is fair activity in the demand for structural steel. Lumber trade is quiet at wholesale, but there is a fair yard business. Building materials and painters' supplies are quieter than earlier in the season but still in fair demand. Flour buyers having covered requirements at the low prices previously prevailing have withdrawn from the market and trade is slow. All branches of the grain market remain dull. Extremely low prices are quoted by mills for feed, but sales are moderate. Butter has declined slightly as receipts are large and demand limited to immediate needs of buyers. Demand for cheese is also light and outside prices have been difficult to obtain. Full prices are paid for best quality of eggs, but medium and low grades are in good supply and easy. The money market continues quiet and easy for short dates and firm for remote maturities. From 4 to 5 per cent. is quoted; call loans at 3 to 4 per cent., mostly 3½.

**Philadelphia.**—General trade conditions have been affected by the weather, wholesale dry goods dealers and jobbers of woolsens, hosiery and underwear reporting a very quiet business. In millinery, however, indications are more favorable and inquiries for fall goods increase. Manufacturers of wash dresses have had a fair season, and some of the plants are still fairly active, but in men's clothing, shirt waists, cloaks and suits quietness is the most notable feature. Leather remains firm, but buying indicates a conservative tendency. Dealings in glazed kid are only moderate, but prices are unchanged and stocks are increasing. Shoe dealers report a fairly active trade, with local sales poor, but outside orders approaching normal. The wool market continues dull and weak and in buyers' favor, with manufacturers showing no disposition to purchase in advance of requirements. Manufacturers of worsted and woolen goods report considerable cancellation of orders and there is much idle machinery. In dress goods trade is also dull.

Iron and steel show somewhat more firmness and some very fair orders are reported, which, together with considerable inquiry for pig iron, has given a better tone to the market. Foundry is rather irregular, but there is practically no change in standard goods. A slight improvement is noted in the lumber market, but conditions are still far from satisfactory. While builders and contractors are generally busy and some work has been temporarily interrupted by labor controversies, there is much new construction being figured on and indications are considered bright. Cement is doing fairly well and a satisfactory amount of orders are being received, while there is a normal amount of business in all branches of the paint trade at firm prices. Wallpaper manufacturers, jobbers and dealers, report a better business than at this time last year, and they expect a continued good demand for the balance of the season. Chemicals are rather dull, with buying mostly for immediate needs, but the paper market is quite active and prices generally firm. The liquor trade is quiet, with sales generally in small lots. Some improvement appeared in leaf tobacco, with good Pennsylvania and Sumatra in better request, but the call for Havana is moderate. Groceries exhibit a tendency to higher prices, especially eastern canned goods, new canned peas being already five points higher than at the opening of last season. Dried fruits, both spots and futures, are also stronger. Sugars are steady, with the demand light, but coffees are active and 25 points higher. Teas are practically unchanged, but new crop costs more than last year. Call money is quoted at 3½ per cent., time 4 to 5, and commercial paper 4½ to 5½.

**Pittsburg.**—Weather conditions interfere to some extent in the movement of seasonable merchandise. Groceries and provisions are quieter, not unusual with the advance of summer, but a fair volume of business is being done. Build-

ing operations are only fair and dealers in plumbers' and builders' supplies are not fully satisfied. Industrially, a nominal activity prevails in most lines; mine and mill supplies and electrical material are required at a fair rate. The shutting down of various window glass factories for the summer has strengthened the market and the outlook is brighter than for some time past. Run of mine coal is quoted \$1.15 to \$1.25 f. o. b. at mines.

**Baltimore.**—The weather continues to exert an unfavorable influence upon business in general, the volume of orders having fallen off, and collections are far below the usual average at this time of the year. Local retail trade is almost at a standstill, sales of clothing, hats and men's and women's furnishing goods being only a fraction of the amount anticipated earlier in the season. Clothing salesmen returning from their first fall trips report retail business in the South very sluggish, as a result of which merchants in that section are very slow about placing their orders, although crop conditions so far are quite good, and the unwillingness to buy is attributed to the spring season, which has been poor. So far, however, clothing manufacturers have received no cancellations of importance. Wholesale business in dry goods and notions begins to reflect the depression existing among the retailers as a result of the poor spring season; prices are firm, but orders are of small proportions. The demand for men's and women's light weight underwear, soft shirts and hosiery is comparatively light, and hot weather is needed to move stocks now on hand. The lumber trade is very quiet, the demand from large corporations, such as railroads, having fallen off. The amount of building in other lines is improving to some extent, but the unfavorable financial conditions tend to restrict large operations. The volume of shipments of boots and shoes show a considerable increase over last year at this period, and the trade is in much better condition. In paper and stationery at wholesale prices are unsettled, and current sales are far below expectations, with the outlook unsettled. Manufactured tobacco shows greater activity, and advances are looked for in certain lines. The demand for fertilizers continues active, the output for the current season having been the largest in the history of the local market; raw materials are very scarce and high in price. The demand for wallpaper at wholesale is only fair, activity in this line not being as great as heretofore at this time of the year. There is very little request for bituminous coal and values are low.

**New Orleans.**—General trade conditions continue normal, the seasonable weather having created a demand for light weight summer goods. The improved agricultural outlook has also stimulated the demand for staples and collections are reported satisfactory. Sugar and molasses show no change, offerings continuing light and being well absorbed at steady prices. Trading in rice shows little animation and the tone of the market is quiet, though there is a good demand for Japanese, and something over 350 sacks were reported sold at \$3 50. Receipts of rough rice for the season to date amount to 1,366,914 sacks against 1,190,284 last year. Dealers report a better inquiry, with the demand well distributed. Money continues firm, with call loans quoted at five per cent.

**Louisville.**—There is evidently a better feeling throughout this section owing to improvement in weather conditions, and orders show a satisfactory increase over previous week. Some manufacturers note a falling off in sales, new business in some cases running behind last year, particularly with brass workers and specialties in iron, but factories continue to work on full time and there are orders ahead. Most jobbing houses are now entering upon their usual summer dullness, but sales keep up almost to expectations and there is little complaint. Collections have also been better than expected.

**Cincinnati.**—Continued cool weather has had a depressing effect on all branches of retail trade and the demand at wholesale for summer dry goods is quiet, although heavier fabrics move fairly well. The wholesale boot and shoe trade exhibits some improvement, but is not yet up to normal. The hardware trade is good, but wholesale grocers report only a fair business and provisions are quiet. Flour is steady, but the movement is light. There is fair demand for whiskey at wholesale and the market is firm. Pig iron shows a somewhat improved tone and there is more inquiry, though actual business is moderate as buyers have been deterred from operating on account of continued unconfirmed rumors of concessions.

**Cleveland.**—Warmer weather and the meeting of several conventions during the past week have more or less stimulated retail trade, especially in boots and shoes, dry goods and men's furnishings. Lake freights are quiet, and vessel men do not look for much improvement during the



next thirty days. Boats are more plentiful than cargoes in all lines of trade, some waiting for orders at both ends of the route, and there is talk among vessel owners of sending a number of outside vessels to dock. Manufacturing plants continue busy, bank deposits are normal, and there has been an increased demand for loans, particularly from garment manufacturers, which is not unexpected at this time of the year. Collections are fair.

**Toledo.**—Cold, wet weather during the earlier portion of the month adversely affected the distribution of dry goods, carpets, house furnishings and seasonable clothing at retail, while shoes, rubbers, umbrellas, building hardware and paints have been in normal demand. Wholesalers of dry goods, cloaks and suits, jobbers of footwear, hats and clothing report favorable advance orders for fall delivery, with a better than fair business in sorting orders from the country trade. Crops in the corn section are backward because of unfavorable weather and retail trade in the country stores has declined. Most of the larger manufacturing enterprises are still expanding, based on the expected heavier sales of automobiles, heavy machinery, electrical supplies, bicycles, children's carriages and metal toys. The harness and leather business, drugs and chemicals are in fair volume; building materials have good call and labor in general is well employed.

**Chicago.**—Warm weather has brought a satisfactory demand for seasonable goods in the leading retail lines and stocks undergo rapid depletion here and at the interior. Heavy movements appear in general merchandise, grain, hides, lumber and factory outputs. Encouraging conditions are maintained in crop prospects and this stimulates new demands in the prominent industries. No further orders can be taken for rails for this year's delivery, and specifications have multiplied in number and quantity for structural steel, indicating that much fall business impends for the fabricating shops, forges and foundries. Inquiries widen for pig iron, but most of the current business depends upon price concessions, although producers have firmer views regarding distant requirements. The general demand remains good for plates, pipe and wire, and there is considerable absorption of miscellaneous steel shapes by local and outside consumers. New developments at Gary include an addition of eight blast furnaces, work to be started six weeks hence and each furnace to cost \$1,500,000. Metal workers have bought freely of crude supplies for future use. Production continues high in electric lines, implements, heavy hardware and machinery. The markets for building material reflect well sustained buying of quarry products, cement, brick and lumber, but demand is easier for hides and leather, with quotations again slightly lower in the average.

High temperatures throughout the West favor extending activity on the farms and ranges, and much new settlement is in progress. Country merchants express confidence as to prospects for large sales in the fall, and now that stocks are well taken by consumers, they order more freely for the future. In some lines, however, there is hesitation, due to the uncertainty as to probable course of prices. In other respects conditions are regarded very favorable for wholesale and jobbing operations in the principal staples. The attendance of buyers here compares favorably with this time last year, and there is improved demand for immediate shipment of goods to even up broken lines. Mail and road orders equal expectations in dry goods, clothing, millinery, men's and house furnishings, and the demand picks up for footwear, notions and novelties. Large sales are noted of vacation and sporting goods, and the grocery trade remains quite active. Financial conditions exhibit no special change, money being yet quoted at 5 and 5½ per cent. for choice commercial paper, and the inflow of currency increases. The bond market is very dull. Sales of local securities aggregate only a third of the volume at this time last year, and the ten active stocks show an average decline this week of 20 cents per share. New buildings, \$1,179,650, compare with \$1,306,900 last week and \$1,505,730 a year ago. Real estate sales were \$2,647,928, against \$3,293,298 in 1909.

The total movement of grain at this port 8,033,450 bushels, compares with 8,382,100 bushels last week and 7,560,134 bushels a year ago. Compared with 1909 increases appear in receipts 27 per cent. and shipments 30.7 per cent. Flour receipts were 120,513 barrels, against 151,782 barrels last week and 102,525 barrels a year ago. Shipments were 123,484 barrels, against 112,059 barrels last week and 108,126 barrels in 1909. Aggregate receipts of cattle, hogs and sheep were 249,899 head, against 219,581 head last week and 225,749 head last year. Receipts of hides, 2,503,125 pounds, compare with 2,350,100 pounds last week and 2,361,225 pounds in 1909. Receipts of wool were 582,400 pounds,

against 518,609 pounds last week and 2,360,251 pounds last year. Lumber receipts, 55,753,000 feet, compare with 60,114,000 feet last week and 44,500,000 feet a year ago. Other receipts increased in wheat, corn, oats, rye, broom corn, dressed beef, pork, lard, cheese, butter, eggs, cattle and sheep, but decreased in barley, seeds, and hogs. Compared with the closings a week ago, cash prices are unchanged in choice cattle, but higher in hogs, 10 cents a hundred weight; lard, 22½ cents a tierce; sheep, 25 cents a hundred weight; ribs, 37½ cents; and pork, 75 cents a barrel; and lower in corn, ½ cent a bushel; oats, 1½ cents; flour, 2½ cents a barrel, and wheat, 2½ cents a bushel.

**Minneapolis.**—With good growing weather and plenty of rain in North and South Dakota; with favorable weather conditions except for some shortness of rain in Minnesota, the crop situation steadily improves and prospects are for a large yield. Merchants throughout the Northwest are placing orders freely and building up stocks. All lines of merchandise share the improvement, but it is more noticeable in agricultural supplies. Collections are slow, but are somewhat better than a month ago. The lumber situation is strong, with increasing prices; shipments of lumber for the week, 3,536,000 feet, compare with 3,168,000 feet a year ago.

**St. Paul.**—More favorable weather conditions accelerate distribution of seasonable needs in leading retail lines. Jobbing departments are quiet as to new business for immediate delivery, but advance sales for fall are generally large, comparing favorably with last year in dry goods, clothing, men's and women's wear, shoes and furs. Drug and chemical trade is normal; paints and oils are in steady request. Demand for hardware continues satisfactory; agricultural supplies sell freely and building trades are active. Harness conditions improve. Grocery sales continue of good volume. Collections are satisfactory.

**St. Louis.**—Orders for immediate delivery are quite numerous and of a general character, and come from nearly all sections of the country. These orders, however, are in the main small. Millinery, dry goods and straw goods lead in point of activity. Orders for fall and winter delivery are fair, and in some respects, show an improvement. Seasonable weather is prevailing, and the sunshine is favoring all kinds of crops, with the ground well filled with moisture. The retail trade is picking up and is moderately active. Manufacturing establishments are well supplied with orders, and new ones are coming in a fairly satisfactory manner. Collections are fair to good. Cash wheat is 8c. lower, corn 1½c. and oats 3c. Movement of flour is light and confined chiefly to domestic buyers. Prices are from 10 to 15c. per barrel lower. Spot cotton is fairly active and ½c. higher. Pig lead is steady and spelter dull at unchanged prices. Offerings of lumber are only moderate, and good stock is firm. Cattle 10 to 20c. lower, hogs 15 to 25c. and sheep steady. Demand for money continues fair and rates are firm at 5 to 6 per cent.

**Kansas City.**—The last few days of fine weather has materially improved both retail and wholesale trade. The wheat harvest is just commencing in southern Kansas, with prospects of a fine yield of excellent quality. The weather is now ideal for corn and most of that destroyed by wet weather has been replanted. The output of local flour mills for the week was 34,500 barrels, with prices around \$4 per barrel. The demand for wheat was fair and prices steady, good milling samples being in active request. Corn was steady and oats closed strong, with a good advance. In the live stock market cattle trade was slow, with prices steady and quality fair. Hogs were higher but sheep trade was slow and prices lower. The money market was firm.

**San Francisco.**—Export trade is unusually good considering the season, the value by deep water routes in May being nearly \$4,000,000. The heaviest demand came from the Hawaiian Islands and embraced an assortment of general merchandise and produce valued at \$1,231,600, an increase of about \$300,000 over the same month last year. There was a value of \$768,000 to Japan, \$592,700 to Eastern Atlantic ports and \$456,500 to the Philippine Islands. Government stores figured largely in the last-named total. A new monthly record was made in the receipts of sugar from the Hawaiian Islands in May, the total being 76,975,000 pounds, an increase of 19,000,000 pounds over the same month last year and 7,000,000 pounds in excess of any month in the past three years. Evidently the planters are hurrying their product to market. These May deliveries meant over \$3,000,000 to the Hawaiians.

California's earth oil industry is still growing and has reached proportions that are truly surprising. The new wells and the increased development in those previously in operation more than offset the diminished yield of others. The April product was the largest yet recorded, being

658,510 barrels. This was the yield from seventeen districts and the aggregate contribution of 4,249 wells, showing an average of 1,550 barrels to each well. As usual, the largest yield was from the Coalinga field in Fresno County, where 654 wells contributed 1,730,422 barrels, equal to an average of 2,645 barrels. Two other fields produced over 1,000,000 barrels each during the same month. The largest number of flowing wells is in the Kern River field, where 1,447 yielded 1,119,450 barrels in April, an average of over 840 barrels. The Sunset field showed the highest average, the 113 wells contributing 1,103,730 barrels, or nearly 10,000 barrels to the well. Adding the stocks at the end of March, the available supply for April was 26,149,600 barrels. The consumption in April was 5,445,243 barrels, leaving 20,704,352 barrels as the stock on hand at the end of April. The average daily surplus for that month was 37,842 barrels. Shipments for May were unusually large, amounting to 18,741,000 gallons, of which 4,650,000 gallons were refined for Japan.

### Trade Conditions in Canada.

**Montreal.**—At last, after six weeks of wet, cold weather, there is an improvement in atmospheric conditions and the country is benefiting from a spell of bright seasonable warmth. In the dry goods trade the effect is already noticeable, retailers experiencing improved sales while wholesalers report a better sorting demand for prints, muslins, light blouses and other seasonable goods. In leather the local demand is still light, but the English demand for sole is well maintained, and there are steady shipments in that line at the improved prices last noted. Hides are quiet, receipts being small and demand light. Dealers are buying on the basis of 13 cents for No. 1 beef hides and 16 cents for No. 1 calfskins. The movement in iron, heavy metals and hardware shows no falling off thus far. Sugar refiners report a slack demand at the moment, but quotations are firmly held on the basis of \$5.20 for standard granulated. Teas continue inactive. The spring rush in grain shipments is over, and freight rates have declined as the result of a lessened demand for grain space on outgoing July steamers. The demand for flour, both foreign and local, is also reported to show a considerable falling off. Cheese exports are increasing, 65,300 boxes having been shipped last week, as against 30,000 to 35,000 boxes for several weeks preceding. Some houses profess to note an improvement in remittances, but there is still room for betterment.

**Toronto.**—In wholesale markets a fairly good trade for the week is reported. Some improvement has been brought about by more seasonable weather, which has stimulated the demand for summer dry goods. A great deal of attention is given to the crop outlook, which is better than expected two weeks ago. The sales of goods for autumn and winter trade have been satisfactory and with weather conditions favorable deliveries will be heavy. There is naturally some hesitancy as to future values; wools are weaker, although cotton keeps up well in spite of the promised increase in production. Payments are fairly good. The building trade is active with an active demand for material of all kinds. In paints and oils the movement is fairly satisfactory. Groceries are in rather better request, with sugars steady. Canned goods are likely to be lower. Hides and skins are weak, but leather is steady for most lines. The wheat trade has been quiet, with frequent fluctuations in prices. Oats are generally unchanged and quotations of other coarse grains nominal. The market for dairy products is, if anything, weaker with ample supplies. Hog products are quiet and generally unchanged.

### FAILURES THIS WEEK.

Commercial failures this week in the United States number 219 against 240 last week, 152 the preceding week and 230 the corresponding week last year. Failures in Canada this week are 24, against 26 the preceding week and 26 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	June 16, 1910.		June 9, 1910.		June 2, 1910.		June 17, 1909.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	31	83	29	77	35	73	35	82
South.....	17	69	8	44	11	43	16	75
West.....	13	46	25	77	18	37	30	70
Pacific.....	9	21	9	42	0	9	2	23
United States...	70	219	71	240	64	152	83	230
Canada.....	6	24	7	26	6	18	15	26

## BANK EXCHANGES.

Bank exchanges this week at all leading cities of the United States aggregate \$2,711,932,974, a loss of 14.3 per cent. as compared with the same week last year, but a gain of 2.2 per cent. in comparison with 1906. The large decrease compared with a year ago is entirely due to much smaller clearings at New York City, as generally prosperous conditions at cities outside that center are reflected in much larger returns at almost every point, Chicago and Cincinnati being the only exceptions. At Philadelphia, Pittsburgh, Baltimore, Cleveland, St. Louis, Kansas City and some other points there are very satisfactory increases. Compared with 1906 there are marked gains at numerous points in the West. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Week		Per Cent.	Week		Per Cent.
	June 16, 1910.	June 17, 1909.		June 21, 1908.		
Boston.....	\$152,023,649	\$129,225,875	+17.6	\$146,746,725	+ 3.0	
Philadelphia...	156,297,000	136,952,238	+14.1	154,536,099	+ 1.1	
Baltimore.....	29,768,182	27,140,061	+ 9.7	26,909,245	+10.6	
Pittsburg.....	50,397,926	45,922,408	+ 9.3	51,243,134	+ 1.7	
Cincinnati.....	24,471,200	28,337,050	-13.6	25,116,400	- 2.6	
Cleveland.....	21,182,489	18,121,267	+16.9	17,001,066	+24.6	
Chicago.....	265,742,079	287,145,026	- 4.0	206,876,248	+28.4	
Minneapolis....	19,613,150	13,328,766	+ 7.0	17,370,552	+12.9	
St. Louis.....	72,874,308	62,567,140	+16.5	56,267,781	+27.7	
Kansas City....	48,172,766	42,508,075	+13.3	21,424,738	+124.9	
Louisville.....	12,565,288	12,076,977	+ 4.0	12,600,329	- 2.3	
New Orleans....	16,050,612	14,065,801	+14.1	15,566,197	+ 3.1	
San Francisco..	45,378,662	40,222,686	+12.5	30,316,113	+49.7	
Total.....	\$914,536,291	\$882,613,170	+ 6.0	\$782,334,625	+16.9	
New York.....	1,797,396,683	2,302,786,359	-21.9	1,872,011,400	- 4.5	
Total all.....	\$2,711,932,974	\$3,165,399,529	-14.3	\$2,654,346,025	+ 2.2	
Average Daily						
June to date....	\$512,695,000	\$524,904,000	- 2.3	\$433,714,000	+18.2	
May.....	466,205,000	438,261,000	+ 6.4	467,634,000	- 0.4	
April.....	478,880,000	485,455,000	- 1.4	474,884,000	+ 0.8	
1st Quarter....	553,619,000	460,628,000	+20.2	515,398,000	+ 7.4	

## THE MONEY MARKET.

Developments this week were of a favorable nature both with regard to the money market and the position of sterling exchange. Rates for call and time funds fell to low levels, that for the latter being the minimum quotation of the year. Bearing on the foreign exchange market was the foreign trade statement for May, published this week, which showed exports in excess of imports of \$11,215,000, the total figures for the month being considerably in excess of any corresponding month in any previous year, with the single exception of 1907. The announcement that bankers had completed negotiations for the placing of \$25,000,000 Southern Pacific bonds in Europe, principally in Berlin, was another favorable factor, as the credits thereby created in addition to those already made by bond sales earlier in the year, as well as the restoration of the trade balance in our favor indicate the possibility of gold imports this fall, should such a movement be necessary. This week's bond transaction abroad throws light on the recent firmness of the sterling exchange market in the face of easing discounts abroad and the recent reductions in the Bank of England's rate which were not fully reflected here. The latter institution made a very strong showing this week, the proportion of reserve to liabilities rising from 51.07 per cent. last week to 51.90 per cent., the last named figures comparing with 50.65 per cent. at this time a year ago. Only twice within the past ten years has a better showing been made at this period. The reserve now stands at £33,136,000, compared with £31,940,000 last week and £39,687,000 a year ago. Naturally, in view of this strong showing, the discount rate was left unchanged at 3 per cent. The bank secured half the South African gold laid down in the open market on Monday, Russia and India dividing the remainder. Discounts at London were ½ per cent. lower for short bills at 2½ per cent. and 1-16 per cent. lower for three months at 2-9-16 to 2½ per cent. Firmer rates, however, appeared at Paris and Berlin, the former advancing ½ per cent. to 2½ per cent. and the latter the same amount to 3½ per cent. Exchange on London at Paris was 12 centimes lower at 25f. 25c. and 1½ pfennig lower at Berlin at 20 M. 8 pfennig. The local banks showed good gains on Sub-Treasury during most of this week.

Call funds loaned at 1½ to 3 per cent., with renewals made mostly at 2½ per cent., although on Monday the bulk of the business was reported at 2½ per cent. From a 3 to 3½ per cent. rate early in the week, three months' money fell to a flat 3 per cent. rate later, while quotations on ninety days were 3¼ to 3½ per cent., and on six months 4 to 4½ per cent. The dulness in the stock market was material factor in the easier tendency of money rates, as the demand for accommodations from that source was practically at a minimum.

### FOREIGN EXCHANGE.

The sterling exchange market continued to display a firm tone in the early part of the week, but with the announcement of the placing of the Southern Pacific bond issue abroad rates eased materially, indicating that the comparative strength of the market, in view of the lower discount rates abroad, was in preparation for this sale as a similar condition appeared preceding the placing of the St. Paul issue last month. With the better foreign trade conditions as shown in the May statement and the period approaching, when with good crops, our exports will be increasing the outlook is distinctly favorable for gold imports this fall. On Monday demand sterling sold at 4.8675, but following the announcement of the bond sale abroad fell 25 points to 4.8650.



while 60 day bills declined from 4.8425 to 4.8410. Cables fell from 4.8705 to 4.860. Daily quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 90 days...	4.8425	4.8425	4.8415	4.8410	4.8415	4.8450
Sterling, sight.....	4.8675	4.8675	4.8660	4.8650	4.8665	4.8675
Sterling, cables.....	4.8705	4.8705	4.8685	4.8680	4.8695	4.8710
Berlin, sight.....	95	95	95	95	95	95
Paris, sight.....	15.18 $\frac{1}{2}$	15.18 $\frac{1}{2}$	15.18 $\frac{1}{2}$	15.18 $\frac{1}{2}$	15.18 $\frac{1}{2}$	15.18 $\frac{1}{2}$
* Plus 1.64. † Less 1.64. ** Less 5.64. †† Less 1.32.						

#### DOMESTIC EXCHANGE.

Rates on New York: Chicago, 20 cents discount; Boston, 5 cents discount; New Orleans, commercial 25 cents discount, bank \$1 premium; Savannah, buying at 3-16 cent, selling at par; Cincinnati, par; San Francisco, 6c. premium; Charleston, buying at par, selling at 1-10 cent premium; St. Louis, par.

#### SILVER BULLION.

British exports of silver bullion up to June 2, according to Pixley & Abell, were £3,767,000 against £3,374,100 in 1909. India received £2,653,500 and China £1,113,500, while last year £2,216,200 went to India, £1,075,100 to China and £2,890 to the Straits. Daily quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	24 9-16d.	24 9-16d.	24 9-16d.	24 9-16d.	24 11-16d.	24 11-16d.
New York prices.....	53 $\frac{1}{4}$ c.	53 $\frac{1}{4}$ c.	53 $\frac{1}{4}$ c.	53 $\frac{1}{4}$ c.	53 $\frac{1}{4}$ c.	53 $\frac{1}{4}$ c.

#### FOREIGN FINANCES.

The Bank of England made a very strong showing in its weekly return, the feature of which was a gain in deposits of £2,602,000, covering the continued collection of taxes by the governments. Since the close of April this item has increased £19,000,000. Gold coin and bullion increased £891,393 to the largest total reported at any time since the fall of 1896. The proportion of reserve to liabilities now stands at 51.90 per cent., the highest level reported at this date since 1904. The Bank of France showed an increase in gold holdings of 3,800,000 francs, a decrease in silver of 1,750,000 francs, a decrease in deposits of 31,650,000 francs and a decrease in notes in circulation of 36,200,000 francs.

#### NEW YORK BANK STATEMENT.

The bank statement last week made a favorable showing both with regard to the average as well as the actual figures. The actual surplus increased \$3,390,375 while the average surplus rose \$1,539,850. This gain was brought about in the actual statement by a gain in cash of \$3,681,500, the latter offset by an increase in deposits of \$1,150,500 and in the average statement by a gain in cash of \$1,821,700, increased by a decrease in deposits of \$2,872,600. The loan item showed a wide disparity, the actual decrease being \$1,041,700, while the average decrease was \$4,451,600. The banks last week gained from the interior \$3,003,000 which compares with a gain from the interior for the corresponding week of last year of \$5,083,000. Receipts of new gold were \$1,500,000, comparing with \$961,000 for the corresponding week of last year. The loss on Sub-Treasury operations proper of \$2,206,000 compares with a loss a year ago of \$343,000. The net result of the reported movements of currency was a gain by the banks of \$2,302,000. In the same week last year a gain of \$5,451,000 was reported. The average statement compares with earlier dates as follows:

	Week's Changes.	June 13, 1910.	June 12, 1909.
Loans.....	Dec. \$4,451,600	\$1,192,120,800	\$1,369,007,900
Deposits.....	Dec. 2,872,600	1,184,276,900	1,429,486,800
Circulation.....	Inc. 137,000	43,129,400	43,137,400
Specie.....	Inc. 1,091,600	250,525,900	296,405,400
Legal tenders.....	Inc. 730,100	68,843,100	78,776,400
Total cash.....	Inc. \$1,821,700	\$319,169,000	\$375,181,800
Surplus reserve.....	Inc. 2,539,850	23,099,775	17,815,100

The actual figures at the close of the week were as follows: Loans, \$1,192,601,600, a decrease of \$1,041,700; deposits, \$1,185,375,700, an increase of \$1,150,500; specie, \$251,475,200, an increase of \$2,538,700; legal tenders, \$69,358,700, an increase of \$1,142,800; circulation, \$43,320,000, a decrease of \$190,600. Outside bank and trust companies report loans \$1,166,051,400, a decrease of \$9,077,100; deposits, \$1,138,730,900, a decrease of \$52,700; specie, \$129,464,300, an increase of \$610,100; legal tenders, \$22,159,200, an increase of \$167,800.

#### SPECIE MOVEMENT.

At this port last week: Silver imports \$125,300, exports \$878,008; gold imports \$64,818, exports \$55,745. Since January 1: Silver imports \$1,853,461, exports \$19,620,256; gold imports \$5,568,582, exports \$44,775,008.

#### THE PITTSBURG IRON MARKET.

PITTSBURG. — Figures of pig iron production for local furnaces show a falling off during May of approximately 60,000 tons, and the lessened output has not strengthened prices. There have been some good sales, and inquiries for the last half indicate that a good tonnage will be required, but low prices still prevail. While there is a fair output in basic and finished lines an undercurrent of dissatisfaction with conditions is in evidence in some quarters. Prices of pig iron show no strength and probably better could be done than the nominal quotation; \$16 Valley, for Bessemer iron and \$14.75 and \$15 Valley, for basic. In steel, open hearth material is in good demand, but Bessemer steel is rather weak and quoted at \$25.50 and probably lower. Open hearth billets are quoted \$29, Pittsburgh, and prices are fairly maintained. There is an increased demand for wire products and indications are of a good season's business, while merchant pipe manufacturers are quite busy, projects in oil and gas development requiring a heavy tonnage. The McClintie-Marshall Construction Company of this city is the lowest bidder for steel gate work at the Gatun Dam, Panama Canal, and the contracts will likely be awarded soon. Several good structural contracts have been placed

recently, and while orders for steel cars have fallen off, the local plants are fairly well provided for. Some fabricating work is being done at low figures, but structural shapes and plates are quoted generally around \$1.50. Tin plate production is increasing rapidly, the Jones & Laughlin plant now being in operation, but the demand keeps up with the output. Prices are maintained and coke tins, 100 pound, are quoted at \$3.60. There is some shading of prices for black and blue annealed sheets of from \$2 to \$3 a ton. The market for rails is but little changed, business of fair proportions developing for light weights and local mills are producing about 60 per cent. of capacity. Scrap iron continues quiet and prices are comparatively low, reflecting the weakness in pig iron. Heavy steel melting scrap is selling around \$15 Pittsburgh. Coke production for the week remained stationary, the total according to the *Connellsville Courier*, being 401,737 tons. No change is noted in prices and spot furnace coke can be had for \$1.65 and spot foundry is quoted \$2.10 to \$2.25.

#### CROP CONDITIONS IN THE NORTHWEST.

**St. Paul.**—Reports from a large number of points in Minnesota show favorable conditions to prevail. There does not appear to have been any extensive damage from either frost or drought. In some localities, more particularly in southern Minnesota, fruits were damaged from 25 to 50 per cent., but grain was not generally affected. Drilled grain is in prime condition; where the seed has been sown broadcast the condition is less favorable. Some fields of oats in this part of the state were injured by early freezing and dry weather, but were plowed up and re-seeded. Indications are that the hay crop may be a little short, but not more than half a yield is expected in some sections. Corn planted before the late rains is germinating under favorable conditions and promises well.

From Marshall, Montevideo, Madison, Granite Falls and many other points in the western part of the state equally favorable reports are received. Some fields of oats and barley were damaged from 10 to 20 per cent., but otherwise very little injury was experienced except in fruits, and this crop is of minor importance in these localities. Garden truck was damaged, but replanting was done. Not much injury was done to staple crops, which are generally doing well. Timely showers came after corn and flax were planted, and these important crops are in good condition. In the western part of the State there has been an increase of acreage, varying from 5 to 10 per cent.

From the Red River Valley comes good reports. No damage from either drought or freezing is shown in the vicinity of Crookston, Warren, Stephen, Moorhead, Ada, Argyle or Halstad. On the other hand, it is believed that the cool, dry weather has benefitted wheat, the great staple of this region. The plant has germinated under favorable conditions, stood out well and taken deep root. There is a noticeable accord of testimony as to this feature of conditions in the Valley. Throughout the state merchants as a rule are experiencing some increase in volume of business. Retail collections are satisfactory. In many localities collections are made with greater ease than for some years past, accounted for largely by diversification of crops and growth of the dairying interests.

In those portions of Wisconsin tributary to this center considerable damage was done to small fruits. Some localities report a total loss while in other districts the damage was from 20 to 50 per cent. The growth of grass was retarded and hay promises only a light yield. Oats and barley were slightly damaged in some localities but no damage is reported to wheat. Corn and flax were seeded under favorable conditions and are doing nicely.

In North Dakota, the Red River Valley is in good condition. Reports from Fargo, Grand Forks, Hillsboro, Lidgerwood and Wahpeton are uniformly favorable. Oats and barley were slightly damaged, and the stand was a little thin on the ground. Yield of these crops may be somewhat light. Ground was in good condition for receiving wheat seeding, and the plant is healthy and well developed. In this region there has been some increase in acreage, and retail merchants report normal volume of trade. From the western portion of the state of North Dakota reports are favorable. In the neighborhood of Bismark, Minot and Bottineau only slight damage was done to early sown oats and barley, much of which was re-seeded under more favorable conditions. Wheat was temporarily retarded, but seasonable rains throughout the greater part of this region have given promise of favorable growth. There has been an increase of acreage in these localities of from 10 to 20 per cent. Considerable areas broken up last year have been seeded to wheat this spring.

Reports from South Dakota are not quite so favorable. Several localities experienced a prolonged drought followed by frost, and grain suffered. The stand is rather thin in many districts, and a good many fields were re-seeded. Reports from Wauabay, Bryant, Elkton, Brookings, Sisseton, Groton and Webster indicated damage of from 15 to 40 per cent. to all the small grains. In other districts there was less damage, though growth was somewhat retarded. Corn and flax were planted under favorable conditions and the plant had a good start. Good prices for products have helped the farmers and made retail collections easier.

All over the northwest the campaign of education among the farmers is bringing results. More attention is being paid to the quality of seed planted, and to the quality of stock bred, improved methods of farming obtain and the communities are more prosperous in consequence. Conditions on the whole are good and prospects favorable and the earlier under current of caution among traders and marked inclination to await developments and not overstock has been replaced with greater confidence in future trading.



## THE GRAIN MARKETS.

Early in the week dullness and a sagging tendency to prices were the predominating factors, with depressing news apparently receiving most attention and exerting more influence than reports that ordinarily would have helped to steady the market. Later on, however, firmness was developed on numerous reports of serious crop damage through inclement weather, increased steadiness to foreign cables on account of the large decrease in the European visible supply and considerable takings by milling interests, the latter, however, not being confirmed. The improved feeling was assisted by reports of heavy foreign buying and statements that the condition of the European crop was not anywhere so satisfactory as has been thought, and advances over 1c. were temporarily scored. There were, however, numerous opposing influences at work which prevented any sustained movement of quotations in an upward direction. Among these were the fact that notwithstanding the numerous reports of damage to both winter and spring wheat, which are to be expected at this period, it is fairly certain that if no untoward circumstances occur in the Northwest the coming crop will measure up fairly well with the best of previous years. The out-turn in the Texas wheat fields, no wheat being harvested, is satisfactory, both as to quality and amount, and it is said that in the adjoining regions to the north, where harvesting will be in full sway within ten days conditions are equally good. Flour prices continue weak, but even at the low level of existing quotations demand is slow and buyers show little inclination to take anything but small lots upon which they can get concessions. Although flour at present figures may be considered a cheap commodity, the fact remains that sales are slow, and this has more or less effect on the demand for wheat, as millers' takings are confined to lots for current consumption, and though foreign takings show indications of increase they are yet far from the movement in previous years. Towards the end of the week the market became extremely dull, with only fractional fluctuations in quotations, but just before the close there was a sharp advance, on the development of a brisk demand and light offerings, influenced by stronger advices from abroad. Flour production at Minneapolis, Duluth and Milwaukee, according to the *Northwestern Miller*, increased moderately, 329,605 barrels this week comparing with 246,709 barrels last week and 274,460 barrels the same week last year. Corn generally followed the lead of wheat and the tendency as a rule was weak, but towards the close rallied on covering by shorts and became comparatively firm.

The grain movement each day is given in the following table, with the week's total and similar figures for 1909. The total for the last three weeks is also given, with comparative figures for last year. The receipts of grain at western cities since July 1, for the last six years, are appended, with similar figures of exports.

	Wheat		Flour		Corn	
	Western Receipts	Atlantic Exports	Atlantic Receipts	Atlantic Exports	Western Receipts	Atlantic Exports
Friday.....	275,510	25,583	10,139	450,729	49,038	
Saturday.....	365,207	180,509	19,473	572,246	16,582	
Monday.....	530,182	27,765	24,892	718,681	1,102	
Tuesday.....	254,234	24,295	8,338	566,686	8,172	
Wednesday.....	235,658	94,462	12,392	564,237	70,781	
Thursday.....	261,834	9,161	5,719	420,718	53,371	
Total.....	1,916,025	312,275	80,953	3,253,287	198,044	
" last year.....	1,399,847	61,084	103,292	2,915,811	24,216	
" three weeks.....	5,335,694	945,640	226,753	11,300,740	545,750	
" last year.....	3,688,938	872,309	246,148	10,139,218	72,427	

Total western receipts of wheat for the crop year to date are 243,737,137 bushels, against 222,444,277 a year ago, 178,313,777 in 1908, 238,171,430 in 1907, 226,221,549 in 1906 and 201,153,339 in 1905. Total exports of wheat, flour included, from all United States ports, for the crop year to date are 89,691,670 bushels, compared with 120,291,938 last year, 160,985,317 in 1908, 143,085,128 in 1907, 138,780,098 in 1906 and 141,890,252 in 1905. Atlantic exports this week were 676,563 bushels, against 808,700 last week and 526,498 a year ago. Pacific exports were 11,100 bushels, against 3,300 last week and 5,781 last year. Other exports were nothing, against nothing last week and nothing a year ago.

Total western receipts of corn from July 1 to date are 143,179,848 bushels, against 133,303,237 a year ago, 163,602,709 in 1908, 199,536,796 in 1907, 178,475,020 in 1906 and 168,157,766 in 1905. Total exports of corn for the crop year to date are 26,064,400 bushels, compared with 25,157,615 last year, 39,811,644 in 1908, 64,700,926 in 1907, 96,768,650 in 1906 and 65,358,498 in 1905.

**Wheat Movement and Supply.**—The world's shipments of wheat last week, according to Broomhall, amounted to 8,320,000 bushels, a considerable decline from the 9,184,000 bushels of the previous week, and a still more decided decrease as compared with the corresponding week last year, when the movement reached 12,064,000 bushels. The most important losses were provided by North America, offerings from which were only 1,872,006 bushels, against 2,568,000 bushels the previous week; India with 584,000 bushels, against 1,072,000, and Australia with 328,000 bushels, against 952,000 bushels. On the other hand, moderate gains were made by Russia, and shipments from Argentina increased 1,104,000 bushels from 560,000 the week before. Compared with last year shipments from North America, the Danube and Australia were slightly larger, but those from other exporting countries exhibit more or less decrease. The movement of wheat on passage to the United Kingdom and the Continent again fell off, 40,000,000 bushels comparing with 46,720,000 the previous week, and 44,312,000 the same week last year. The domestic visible supply continues to decline, the decrease for the week being over 1,000,000 bushels, but the total still remains more than that amount in excess of last year, while Canadian stocks are nearly 2,000,000 larger than in 1909.

**The Corn Trade.**—Smaller shipments from North America and the Argentine, but increases from Russia and the Danube resulted in a net gain in the movement of corn, 2,581,000 bushels, comparing with 2,454,000 bushels in the previous week, but there is a considerable loss compared with the 4,794,000 bushels of the corresponding week

last year. The greatest decrease was made by the Argentine, shipments from that country being only 783,000 bushels, against 1,292,000 the previous week and 3,494,000 last year. Other decreases were moderate. The movement from Russia, however, exhibits marked gain, 1,318,000 bushels, against 748,000 the week before and 479,000 in 1909. The quantity on passage increased nearly 800,000 bushels, 8,603,000 bushels comparing with 7,846,000 the previous week and 20,882,000 the corresponding week a year ago, of which 4,505,000 bushels were destined for the United Kingdom and 4,057,000 bushels for the Continent. The domestic visible supply statement shows a moderate loss, but the amount on hand is over 3,000,000 bushels larger than at this time last year.

### THE CHICAGO MARKET.

CHICAGO.—The cash markets for the leading grains exhibit wider activity, a lower average of prices being an incentive to heavier buying, and the outgo is seen to be far above that of both last week and a year ago. Wheat shipments have not been so heavy as now in a long time, and there is also a good absorption of both corn and oats. The receipts fell behind those reported last week, but exceed the total of last year. Shipping contracts for June are now well completed and there may be some falling off in forwardings before the month closes. Interior demands for cars indicate that both wheat and corn growers are now reducing supplies on hand, the course of prices influencing this action, particularly as the outlook is not encouraging for a substantial recovery in values. There has also been some pressure for settlement of advances made by the banks, which has augmented marketings. Trading developments continued mainly in favor of declining quotations for flour and the principal cereals. Offerings for future deliveries have increased, and, with steadily improving agricultural conditions, estimates as to future supplies are based upon the realization of abundant harvests. Wheat cutting makes rapid progress throughout the Southwest, and next week will probably begin in Missouri and Southern Illinois. Most crop advices afford encouragement, although it is a general complaint that moisture is inadequate in the spring wheat sections. Corn growth profits substantially from the warm weather this week, and oats make an excellent appearance. While much of the wheat buying is for immediate shipment, millers make no effort to increase flour grinding, recent outputs being in excess of sales for domestic trade, and the export demand unsatisfactory. Aggregate stocks of grain here disclose a sharp decrease from last week's figures, and they are seen to be almost 1,000,000 bushels lower than at this time last year, the shrinkages being notable in wheat and oats. Corn supplies remain fully double those of a year ago. Corn charters to Buffalo are quoted at 1 cent a bushel. Compared with the closings a week ago No. 2 red winter wheat is quoted at 98 cents a bushel against \$1.00; No. 2 corn at 57 1/2 cents against 58 1/2 cents; and standard oats at 35 cents against 37 1/2 cents. Contract stocks decreased in wheat 1,192,797 bushels, corn 148,784 bushels and oats 249,986 bushels. Stocks in store this and previous weeks follow:

	This week.	Previous week.	Year ago
No. 2 hard.....	1,051,444	1,479,575	1,491,068
No. 2 red.....	116,708	201,737	
No. 1 Northern.....	806,318	1,485,958	634,323
Totals.....	1,974,470	3,167,270	2,125,391
Corn, contract.....	917,183	1,065,977	875,024
Oats, contract.....	876,183	1,126,169	2,994,272

Stocks in all positions in store decreased in wheat 1,164,000 bushels; corn, 207,000 bushels; oats, 416,000 bushels; rye, 11,000 bushels, and barley, 23,000 bushels. Total stocks this and previous weeks follow:

	This week.	Previous week.	Year ago
Wheat.....	2,645,000	3,809,000	3,248,000
Corn.....	4,335,000	4,542,000	2,113,000
Oats.....	2,256,000	2,672,000	4,394,000
Rye.....	61,000	72,000	58,000
Barley.....	178,000	201,000	528,000
Totals.....	9,475,000	11,296,000	10,341,000

The total movement of grain at this port, 8,833,450 bushels, compares with 8,882,100 bushels last week and 7,560,134 bushels a year ago. Compared with 1909 increases appear in receipts 2.7 per cent. and shipments 30.7 per cent. The detailed movements this and previous weeks follow:

	This week.	Previous week.	Year ago
Receipts—bushels.....	98,000	109,200	24,000
Wheat.....	1,942,750	2,747,450	1,922,450
Corn.....	1,413,000	1,960,200	1,379,400
Oats.....	25,000	13,000	20,000
Rye.....	372,000	430,000	402,000
Barley.....			
Totals.....	3,848,750	5,249,850	3,747,850

	This week.	Previous week.	Year ago
Shipments—bushels.....	967,600	386,800	421,508
Wheat.....	2,037,000	1,206,350	1,699,389
Oats.....	1,817,000	1,283,200	1,512,628
Rye.....	7,000	5,000	9,589
Barley.....	96,100	150,000	169,170
Totals.....	4,984,700	3,132,250	3,812,284

Flour receipts were 120,513 barrels, against 151,762 barrels last week and 102,525 barrels a year ago. Shipments were 123,48 barrels, against 112,059 barrels last week and 108,126 barrels in 1909. The visible supply statement of grain in the United States east of the Rocky Mountains, reported by the Chicago Board of Trade, exhibits decreases in wheat 1,761,000 bushels, oats 777,000 bushels and barley 53,000, and increases in corn 614,000 bushels and rye 6,000 bushels. The principal port decreases in wheat were: Chicago, 1,215,000 bushels; Minneapolis, 311,000 bushels; Duluth, 308,000 bushels; Kansas City, 144,000 bushels, and Buffalo, 95,000 bushels. The principal increase was on lakes, 410,000 bushels. Similar corn increases were on lakes, 431,000 bushels; and St. Louis, 92,000 bushels. Similar corn decreases were: Chicago, 117,000 bushels; and Kansas City, 107,000 bushels. Detailed stocks this and previous weeks follow:

	This week.	Previous week.	Year ago
Wheat.....	16,886,000	18,647,000	15,444,000
Corn.....	6,084,000	5,870,000	2,892,000
Oats.....	5,949,000	6,728,000	6,930,000
Rye.....	502,000	496,000	178,000
Barley.....	1,784,000	1,807,000	806,000

The Canadian visible supply statement of grain, reported by the Winnipeg Exchange, exhibits decreases in wheat 754,000 bushels and barley

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126,000 bushels, and increase in oats 260,000 bushels. The detailed stocks this and previous weeks follow:—

Stocks—bushels.	This week.	Previous week.	Year ago
Wheat.....	5,207,000	5,961,000	3,938,000
Oats.....	5,747,000	5,487,000	2,461,000
Barley.....	816,000	836,000	335,000

Provisions became firmer on another sharp decrease in arrivals of hogs, but the buying was affected by the warm weather, domestic sales being reduced in volume and the export branch rather dull. Aggregate receipts of cattle, hogs and sheep were 249,899 head, against 219,581 head last week, and 255,749 head a year ago. Those of hogs were only 123,498 head, against 156,333 head last year. Cash pork is quoted at \$23 a barrel, against \$22 25; lard at \$12 42 a tierce, against \$12 20 and ribs at \$13 37 a hundredweight, against \$13. Choice cattle closed at \$8.75 a hundredweight, against \$8 75; hogs at \$9.55, against \$9.45; and sheep at \$6 25, against \$6. Compared with the closings a week ago, cash prices are unchanged in choice cattle, but higher in hogs, 10 cents a hundredweight; lard, 22½ cents a tierce; sheep 25 cents a hundredweight; ribs, 37½ cents; and pork, 75 a barrel; and lower in corn, ½ cent a bushel; oats, 1½ cents; flour, 2½ cents a barrel; and wheat, 2½ cents a bushel.

#### MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—The flour market is beginning to show improvement. Shipping directions for orders already booked are being received and a fair volume of new orders is coming in. Mills are running on about one-half capacity. Mill feed is very dull and in poor demand.

#### HIDES AND LEATHER.

More activity has developed in the hide market this week but at the expense of values, and at the concessions considerable quantities have been moved. Western packer native steers have sold down to 15c. for May salting, which awhile ago were quoted up to 16½c., and two packers have sold their June native steers at 14½c. Sales of Texas steers have been made at 15½c. for heavies, 13½c. for lights and 12½c. for extremes. Some packers are free sellers ahead of salting at the best prices obtainable, and June and Colorados sold at 13c., light native cows at 12½c. Other kinds of branded hides are also weak with some sales of June butt brands down to 13½c. Country hides are no weaker, but they had previously declined. Calfskins have been especially weak of late, but at the low prices established considerable increase in activity has developed. Sales this week of New York city calfskins have aggregated about 60,000, at prices ranging from \$1.30 to \$1.32½ for 5 to 7 pound skins; \$1.80 to \$1.82½ for 7 to 9s. and \$2.20 to \$2.22½ for 9 to 12s. A further reduction of 1c. per pound on green calfskins in New York city went into effect on June 16. Chicago city calfskins have sold down to 16c. South American dry hides are unchanged on the basis of the last decline, with moderate sales effected.

The leather market fails to show any improvement. Prices on most descriptions are beginning to feel the effect of the reductions in hide and skin values and are from 1c. to 2c. lower on most kinds of sole and belting leather as well as upper stock. Stocks as a rule are accumulating, but are not in as large supply as they would have been if tanners had not materially curtailed production. The export trade in both sole and upper leather is still the most satisfactory feature of the business.

**Boots and Shoes.**—Some fall orders are still coming in by mail, through salesmen and otherwise, to New England producers, but the volume of new business is very limited. The unseasonable weather is chiefly blamed for the backwardness of trade in seasonable lines. Some salesmen have been called in owing to the lack of orders. It is stated that manufacturers, as a rule, have sufficient orders in hand to keep plants going moderately until the middle of July, but there is apprehension that they may be obliged to close down, temporarily at least, after that date. Shoe shipments from Boston show a slight increase, and according to the *Shoe and Leather Reporter*, amounting for the week to 65,332 cases, the previous week, 56,891; for the year, 1,882,368, corresponding time last year, 1,908,690.

#### THE BOSTON MARKET.

BOSTON.—No material improvement is reported in the footwear trade. Shipments are small and manufacturers are proceeding conservatively, being unwilling to make goods for stock under present conditions. All kinds of upper leather are in quiet demand though manufacturers are taking a little more interest. Sole leather continues active, with export demand holding up well. Medium and low grades are selling at prices fractionally under recent quotations, but standard lines are scarce and wanted. The hide market is easier.

#### THE BOSTON WOOL MARKET.

BOSTON.—Wool is exceedingly dull here this week and no transfers of important size are made public. Buyers are waiting for developments in the piece goods market. Trading in the West, while a little more active, is quiet by comparison with previous years owing to uncertainty as to the future, which dealers share in company with manufacturers. Foreign wool is being shipped by importers to Europe in hope of a better market than can be obtained here. Opinion as to the course of values at the London auction sales next month is divided, but it is generally thought that prices will decline.

**The Cheese Market.**—There has been a steady tone to the cheese market, especially for the best grades, and prices show a tendency to harden. While there has so far been no quotable change, holders of specials are more confident and they do not appear very anxious to part with their stock. Country advices continue strong, which has a steadying influence here, and this is aided by receipts running about the same as last year. Low quality cheese dragged and there was little change in skims, with buyers taking small lots mostly for immediate needs. Receipts for the week were 29,183 packages, compared with 27,666 last week and 27,303 the corresponding week a year ago.

#### DRY GOODS AND WOOLENS.

Current trading in cotton goods was light during the past week, but on the whole values were fairly well maintained. Western jobbers have named lower prices on some merchandise to clean up stocks before the semi-annual inventories, but the large New York houses will forego semi-annual clearance sales this season, having no surplus of goods which they care to sacrifice under present conditions. Curtailment of production was notably increased during the week, the Knight mills of Rhode Island having gone on a four-days-a-week schedule and South Carolina mills having agreed to close two weeks before September 1. Drills and sheetings continue quiet and are offered in small quantities on a basis of 12c. cotton. Contracts on this basis are declined, save in cases where present stocks can be applied to them. Business in print cloths and convertibles ruled quiet, last week's sales at Fall River hardly reaching a two-days' full output. Staple printed goods are selling in small lots, but Western advices state that business promises to be better next month. Gingham is quiet as a whole, but announcement is made of the probable maintenance of prices on leading lines for fall. New spring lines are being made ready for opening. Bleached cottons are very quiet. More inquiry is reported for denims and colored goods, but trading has not been appreciably stronger. Duck is in moderate request, but production continues limited. Miscellaneous export trade has been fair to date this year, but the Far Eastern markets continue dull, late mail reports stating that prices are too high to be workable abroad. In hosiery and staple underwear agents are out seeking spring business on substantially the basis of last year, any advances not ranging above 7½ per cent. Many lines of spring cottons are about ready to be shown to the trade.

**Woolens and Worsteds.**—The market on men's wear is still slow. The volume of duplicate fall business continues generally light, heavy suitings not being in demand save on a few special fabrics that have been sold up closely since the opening of the fall season. The business tendered on the few lines of spring outing serges and three-quarter goods opened a week ago for the season of 1911 proved disappointing, and one of the leading lines has been virtually withdrawn until buyers show a greater willingness to inspect and purchase. The policy of leading producers is not to seek new spring business now until well after the holiday. The advent of warm weather may aid clothiers in clearing out the suits that have been made up for the current summer season, but to date the demand has fallen below anticipations. Until goods bought for summer are moved out more freely the disposition of clothiers to hold off on further engagements will rule strong, and hence the leading agents are inclined to curtail production and await developments. In the dress goods agencies more business was reported during the week past, and jobbers are placing a line of reorders which justifies the early reports of a good advance business being booked on certain staple lines. There has been a good reorder demand for broadcloths for dress purposes, and one of the leading lines is now under order for everything that can be turned out before September. Dark shades are wanted and black is especially popular. A feature of current demand is the popularity of a plain shade fabric with plaid backing, to be used for cloaks and capes. In low-priced goods the demand can be readily filled, but in the more expensive cloths mills are not prepared to accept all the business offered. Fears of a strike of cloakmakers are current in the market, and final action on the matter is not looked for before next month. Such a happening at this time would very seriously increase the disorganization in piece-goods mills selling to the cutting trade.

**Yarns.**—The cotton yarn markets are slightly easier on small sales from stock, but mills are not disposed to name lower prices on contracts. Business current is in small volume, although some contracts of sizable proportions are under consideration. The worsted and woolen yarn markets still show little expansion.

**Silks.**—There has been a better call for fancy silks of certain descriptions for fall, and mills are showing many novelties on which they hope to secure trade in the near future. Cotton and silk goods will be shown for spring in the near future.

**The Lumber Market.**—The movement of lumber is mostly to supply immediate needs. Retail dealers as a rule exhibit a disinclination to purchase to any extent, but stocks average considerably lower than usual and wholesalers believe that, with any improvement in conditions, decided improvement in sales will be seen. This is usually a dull season and many houses are taking inventories, which helps the tendency to quietness. In the suburban districts building operations continue quite active, though they have been somewhat retarded by weather conditions, but most dealers in those districts report a normal demand, and say that with a cessation of rain and with higher temperature they expect much better business. Manufacturers of sashes, doors and interior trim state that they are receiving a fair volume of orders and their plants are quite busy, but considerably less so than a while ago. The demand for southern pine has fallen off, but some good-sized lots were taken and the market remains firm. Similar conditions exist in northern pine, and hemlock was quiet but steady. There was somewhat more inquiry for cypress and some business developed in orders from the trim factories, mostly in car lots, while sales for future delivery show increased activity. Stocks are comparatively small, which fact, together with the better tone of the market, helped to strengthen quotations. Hardwoods show more activity, and some good business has been received from the factories. Considerable quantities of plain and quartered oak have been moved and more attention is given to the lower grades. Chestnut is firmer under the influence of better demand and the difficulty of obtaining supplies. Offerings of good grade poplar are larger, but sales are fair and prices well maintained.



## WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday.

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
<b>APPLES:</b>			<b>DRUGS—Continued.</b>			<b>METALS—Continued.</b>		
Common.....bbl	2.00	3.00	Gambier, cube No. 1.....lb	8 1/2	7 1/4	Spelter, N. Y.....lb	5.15	5 1/2
Fancy....."	+ 4.00	5.50	Gelatin, silver....."	23	23	Lead, N. Y....."	4.37 1/2	4.35
<b>BEANS:</b>			Glycerine, C. F., in bulk....."	20	16	Tin, N. Y....."	32.60	29.50
Marrow, choice.....bag	+ 3.05	3.20	Gum Arabic, firsts....."	31	31	Tin plate, N. Y., 100 lb. box	3.84	3.84
Medium....."	2.87 1/2	2.75	Benzoin, Sumatra....."	46	46	<b>MOLASSES AND SYRUPS:</b>		
<b>BOOTS AND SHOES:</b>			Chicle, jobbing lots....."	62 1/2	72 1/2	New Orleans, cent.	16	16
Men's grain shoes.....pair	1.75	1.62 1/2	Gamboge, pipe....."	17	15	common.....gal	32	28
Creedmore split....."	1.55	1.42 1/2	Mastic, sorts....."	46	46	open kettle....."	18	15
Men's satin shoes....."	1.55	1.42 1/2	Senegal, sorts....."	7	7	Syrup, common....."		
Wax brogans, No. 1....."	1.32 1/2	1.22 1/2	Shellac, D. C....."	23	27	<b>OILS:</b>		
Men's kip shoes....."	1.50	1.37 1/2	Copal, Zan. pure white....."	80	80	Cocunut, Cochín.....lb	+ 10	7 1/4
Men's calf shoes....."	2.47 1/2	2.10	Guaiac....."	38	40	Cod, domestic.....gal	40	38
Men's split boots....."	2.17 1/2	2.02 1/2	Tragacanth, Aleppo 1st....."	78	82	Newfoundland....."	4 1/2	40
Men's kip boots....."	1.87 1/2	1.72	Indigo, Bengal, low grade....."	67 1/2	67 1/2	Corn....."	6.90	5
Men's calf boots....."	3.42 1/2	2.72 1/2	Iodine, resublimed....."	2.50	2.40	Cottonseed, sum'r, white....."	+ 8.15	8.05
Women's grain....."	1.62 1/2	1.52 1/2	Iodoform....."	2.85	2.75	Lard, prime, city.....gal	1.00	88
Women's split....."	1.32 1/2	1.20	Morphine, bulk....."	3.30	2.85	Extra No. 1....."	72	52
Women's satin....."	1.22 1/2	1.15	Nitrate Silver, crystals....."	34 1/2	34 1/2	Lined, city, raw....."	78	61
<b>BUILDING MATERIAL:</b>			Nux Vomica.....lb	2 1/2	2 1/2	Neatsfoot, prime....."	70	61
Brick, Hnd. R., com.....1000	5.50	7.50	Oil Anise....."	1.10	1.10	Petroleum, crude.....bbl	1.30	1.68
Cement, Portland, dom....."	1.43	1.33	Bay....."	1.90	1.90	Refined, cargo lots, in	7.65	8.80
Lath, Eastern, spruce.....1,000	3.75	3.75	Bergamot....."	3.65	4.00	Bulk....."	4.15	5.00
Line, Rockport, com.....bbl	1.02	1.02	Cassia, 75-80 p. c., tech....."	82 1/2	95	Road, first run.....gal	25	21
Shingles, Cyp. No. 1, 1,000	6.50		Citronella....."	25	25 1/2	<b>PAPER:</b>		
<b>BURLAP:</b> 10 x 40 in.....yd	4.22 1/2	4.40	Lemon....."	82 1/2	80	News sheet, 100 lb.	2.35	2.10
8 oz. 40 in....."	3.20	3.40	Wintergreen, nat. sweet	1.45	1.45	Book....."	3 1/2	3 1/2
<b>COFFEE:</b> No. 7, Rio.....lb	+ 8 1/4	8	Opium, jobbing lots....."	5.80	4.30	Strawboard.....ton	28.00	20.00
<b>COTTON GOODS:</b>			Prussiate Potash yellow.....lb	13 1/2	13 1/2	Wrapping, No. 2 jute, 100 lb.	4.37 1/2	4.37 1/2
Brown sheet, standard, yd	7 1/4	6 1/4	Quinine, 100-oz. tin.....oz	64	62	Writing, ledger....."	9	9
Wide sheet, 10-4....."	30	30	Rochelle Salts....."	14	14	<b>PEAS:</b> Scotch, choice.....bag	+ 2.35	1.90
Bleached sheetings, st....."	9 1/2	9 1/2	Sal Ammoniac, lump....."	9 1/4	9 1/4	<b>PROVISIONS, Chicago:</b>		
Medium....."	6	6 1/4	Sal soda, American.....100 lb	60	60	Beef, live.....100 lbs	5.65	5.30
Brown sheetings, 4-yd....."	5 1/4	5 1/4	Salpetre, crude....."	4.00	4.00	Hogs, live....."	9.43	7.25
Standard prints....."	5 1/2	4 1/4	Sarsaparilla, Houdan.....lb	35	36	Lard, prime steamed....."	23.85	11.85
Brown drills, st....."	7 1/4	7	Soda benzoate.....lb	27 1/2	27	Lard, prime.....bbl	+ 23.12 1/2	20.37 1/2
Staple ginghams....."	6 1/4	6 1/4	Vitriol Blue....."	4	4.22 1/2	Sheep, live.....100 lbs	3.50	3.75
Blue denim, 9 oz....."	14	11 1/2	<b>FERTILIZERS:</b>			Short ribs, sides, loose....."	+ 13.12 1/2	11.85
Print cloths....."	4	3.44	Bones, ground, steamed,			Tallow, N. Y.....lb	6 1/4	5 1/2
<b>DAIRY:</b>			1 1/4 p. c. am., 80 p. c. bone			<b>RICE:</b> Domestic, prime.....lb	+ 4 1/2	5 1/2
Butter, creamery special.....lb	28	26 1/2	phosphate.....ton	19.00	21.00	<b>RUBBER:</b>		
State dairy, common to			Muriate Potash, basis 80			Upriper, fine.....lb	+ 2.35	1.44
fair....."	23	21	p. c.....100 lb	1.70	1.90	<b>SALT:</b>		
West'n, factory, firsts....."	23 1/2	22	Nitrate Soda, 90%....."	2.12 1/2	2.25	Domestic.....224-lb. bag	1.10	90
Cheese, f. c., special, new....."	14 1/2	13 1/2	Sulphate Ammonia....."	2.72 1/2	2.90	Turk's Island.....140-lb. bag	75	75
f. c., common to fair, new....."	10	10	domestic....."	2.18 1/2	2.18	<b>SALT FISH:</b>		
Eggs, nearly, fancy.....doz	24	24	Sulph. Potash, basis 90%....."	2.18 1/2	2.18	Macarel, Norway No. 1.....bbl	28.00	28.00
Western, 1st....."	19	20 1/2	<b>FLOUR:</b>			165-180....."	15.50	10.50
Milk, 40 qt. can, net to			Spring patent, new crop.....bbl	5.20	6.35	Norway No. 4, 425-450....."	18.00	20.00
shipper.....can	1.20	1.10	Winter....."	5.30	6.80	Bloaters, No. 1, 140-150....."	5.00	8.00
<b>DRIED FRUITS:</b>			Spring, clear....."	4.00	5.00	Herring, round, large....."	8.00	6.25
Apples, evaporated, choice,			Winter....."	4.00	5.35	Cod, Georges.....100 lb	7 1/2	7 1/2
in cases, 1908.....lb	8	8 1/2	<b>GRAIN:</b>			boneless, genuine.....lb	4.15	4.65
Apricots, Cal. st., boxes....."	9	8 1/2	Wheat, No. 2 red, new cr.....bu	1.03	1.51	<b>SILK:</b> Raw (Shanghai) best, lb		
Citron, boxes....."	12	10 1/2	Corn, No. 2 mixed....."	66 1/4	85	<b>SPICES:</b>		
Currants, cleaned, bbls....."	8 1/2	6	Malt....."	75	85	Cloves, Zanzibar.....lb	11	9 1/2
Lemon peel....."	9 1/2	6 1/2	Oats, nat. white....."	41	61	Nutmegs, 105-110s....."	10 1/2	10 1/2
Orange peel....."	9 1/2	8	Rye, No. 2....."	81	81	Mace....."	36 1/2	36
Prunes, Cal., 30-40, 25-lb. box	9	7 1/2	Barley, feeding....."	Nom.	87	Ginger, Calcutta....."	9 1/2	7 1/2
Raisins, Mal., 30-40, 25-lb. box	2.00	2.30	Hay, prime timothy.....100 lbs	1.15	1.00	Pepper, Singapore....."	7 1/2	7 1/2
California standard loose			Straw, long rye, No. 2....."	45	1.40	white....."	14	10 1/2
muscatels, 4-cr.....lb	5 1/2	4	<b>HEMLOCK:</b>			<b>SUGAR:</b>		
<b>DRUGS &amp; CHEMICALS:</b>			Manila, cur. spot.....lb	5 1/2	6 1/4	Raw Muscovado.....100 lbs	3.68	3.42
Acetic acid.....lb	4 1/2	4 1/2	Superior seconds, spot....."	5 1/2	5 1/2	Refined, crushed....."	5.85	5.65
Acid, Benzoic, true.....oz	10	10	<b>HIDES, Chicago:</b>			Standard, granu., net....."	5.15	4.95
Acetic, 28%.....100 lb	2.25	2.35	Beaver No. 1 native.....lb	14 1/2	17	<b>TEA:</b> Formosa, fair.....lb	13	15
Boric acid, crystals.....lb	7	7	No. 1 Texas....."	15 1/2	17	Fine....."	23	24
Carbolic, drums....."	7 1/2	9	Colorado....."	13 1/2	15 1/2	Japan, low....."	18	24
Chlorine, domestic....."	35 1/2	39	Cows, heavy native....."	12 1/2	14 1/2	Best....."	18	24
Muriatic, 18....."	1.15	1.15	Branded cows....."	11 1/2	14	Hyson, low....."	10	14
Nitric, 30.....lb	3 1/2	3 1/2	Country, No. 1 steer....."	10 1/2	13 1/2	Firsts....."	27	29
" 40....."	4 1/2	4 1/2	No. 1 cows, heavy....."	10	13 1/2	<b>TOBACCO, L'ville: '09 crop.</b>		
Oxalic....."	4 1/2	4 1/2	No. 1 Buff hides....."	11	13 1/2	Burley red—Com., short.....lb	13	14
Sulphuric, 60.....100 lb	90	90	No. 1 Kip....."	14 1/2	17	Common....."	15 1/2	15 1/2
Tartaric, crystals.....lb	24 1/2	26 1/2	No. 1 Calfskins....."	14 1/2	17	Medium....."	16 1/2	16 1/2
Alcohol, 190 proof U. S. P., gal	2.50	2.63	<b>HOPS, N. Y. State, prime.....lb</b>	23	14	Burley color—Common....."	16	21
" ref. wood 85%....."	50	50	<b>JUTE, spot, old crop.....lb</b>	3.40	3	Medium....."	17 1/2	18
" demand 88 proof....."	41	41	<b>LEATHER:</b>			Dark, rehandling—Com....."	7 1/2	6 1/2
Alkali, 48%.....100 lb	90	90	Hemlock sole, B. A., lt.....lb	25	25	Medium....."	8 1/2	8 1/2
Ammonia, carbonate dom.....lb	7 1/2	7 1/2	Non acid, common....."	24 1/2	24 1/2	Dark, export—Common....."	10 1/2	9
Arsenic, white....."	40	45	Union backs, heavy....."	34	38	TURPENTINE.....gal	+ 62	43
Balsam, Copaliba, S. A.....box	40	45	Glased kid....."	17	17	<b>VEGETABLES:</b>		
Fir, Canada.....gal	4.65	7.00	Oil grain, No. 1, 6 to 7 oz....."	16	17 1/2	Cabbage.....crate	15	25
Peru....."	1.75	1.65	Glove grain, No. 1, 4 oz....."	12	12 1/2	Onions, Texas, wh. te.....bbl	1.00	50
Tolu....."	20	19	Satin, No. 1, large, 4 oz....."	13	13	Potatoes, old.....180 bbl	+ 1.50	2.75
Bay Rum, Porto Rico....."	1.65	1.65	Split, Crimpers, No. 1, lt....."	18	28	Turnips, rutabagas.....bbl	1.25	50
Beeswax, white, pure.....lb	45	45	Belting butts, No. 1, hy....."	46	47	" white.....100 bunches	50	50
Bi-carbonate soda, Am....."			<b>LUMBER:</b>			<b>WOOL, Philadelphia:</b>		
erican.....100 lb	1.10	1.00	Hemlock Pa., base pr. 1000 ft	21.00	21.50	Average 100 grades.....lb	28.15	30.69
Bi-Chromate Potash, Ameri....."			White pine, No. 1 barn			Ohio XX....."	33	36
can....."	7 1/2	8 1/2	1st....."	37.00	38.00	"....."	33	34
Bleaching powder, over			Oak 4x4 No. 1....."	54.00	47.00	N. Y. & Michigan....."	30	33
35%.....100 lb	1.20	1.20	White ash 4x4 firsts....."	52.00	56.00	Three-eighths....."	30	33
Borax, Crystals, in bbls.....lb	4	4 1/2	Chestnut, 4x4 firsts....."	52.00	42.00	Quarter blood....."	29	33
Brimsone, crude domes.....ton	22.00	22.00	Cypress, shop, 1 in....."	36.50	30.00	Wisconsin & Illinois....."	22	22
Camel, American.....lb	87	82	Mahog. No. 1 com, 1 in. 100 ft	10.50	10.00	Medium....."	28	31
Camphor, foreign, ref'd....."	45	48	Spruce, 2x8, 14 ft. 1000 ft	23.50	23.50	Coarse....."	25	28
Cantharides, Chinese....."	27	25	Yellow pine L.L. floor....."	27.00	24.00	<b>NEEDLES &amp; SOUTH DAKOTA:</b>		
Carbon, bisulphide....."	45	45	Cherry 4x4 firsts....."	94.00	100.00	Fine....."	23	23
Castile soap, pure white....."	12 1/2	12 1/2	Basewood 4x4 firsts....."	40.00	40.00	Medium....."	24	26
Castor Oil, No. 1, bbl. lts....."	10 1/2	10	<b>METALS:</b>			Quarter blood....."	24	26
Caustic soda, domestic....."			Pig iron, dry, No. 2, Phila. ton	16.75	16.80	Utah, Wyoming & Idaho....."	17	21
80%....."			Basic, valley furnace....."	14.75	14.75	Heavy....."	12	20
Chlorate potash.....lb	1.85	1.75	Beesemer, Pittsburg....."	16.65	16.15	<b>WOOLEN GOODS:</b>		
Chloroform....."	27	27	gray forge, Pittsburg....."	15.15	14.90	Stand. Clay worsted, 16 oz yd	1.67 1/2	1.50
Cochineal, Teneriffe, silver....."	28	33	Billits, steel, Pittsburg....."	25.50	23.00	Stand. Clay mixture, 10 oz....."	1.47 1/2	1.47 1/2
Cod liver oil, Newfoundland			opening, Pittsburg....."	31.00	25.00	Thibet, all wool, 16 oz....."	1.80	1.80
land.....bbl	25.00	21.00	open heart, Pittsburg....."	25.00	25.00	Fancy Cassimere....."	1.12 1/2	1.09
Corrosive sublimate.....lb	78	73	wire rods, Pittsburg....."	31.00	29.00	Broadcloths....."	85	85
Cream tartar 99 p. c....."	21 1/2	23	Heavy steel rails at mill....."	28.00	28.00	Talbot "T" damels....."	35	35
Cresote, beechwood....."	60	55	Iron bars, refin. d. Phil. 100 lbs	1.47 1/2	1.45	Indigo channel, 11 oz. 54 in	1.75	1.50
Cutch, bale....."	6 1/2	5	common....."	1.47 1/2	1.45	Cashmere cotton warp....."	1.25 1/2	87 1/2
Epsom salts, domestic, 100 lb	95	90	Steel bars, Pittsburg....."	1.45	1.20	Flu chervin, 12 oz....."	1.07 1/2	1.00
Ergot, Russian.....lb	35	38	Tank plates, Pittsb'g....."	1.50	1.25	Serges, 12 oz. low grade....."	1.07 1/2	1.00
Ether, U. S. P., 1900....."	15	15	Beams, Pittsburg....."	1.50	1.25			
Encalypsol....."	75	75	Angles, Pittsburg....."	1.50	1.25			
Formaldehyde.....lb	8 1/2	9 1/4	Sheets, black, No. 28,					
Fusel oil, crude.....gal	1.00	1.00	Pittsburg....."	2.40	2.20			
			Wire Nails, Pittsb'g....."	1.80	1.70			
			Cut Nails, Pittsburg....."	1.75	1.65			
			Carb Wire, galvan....."	2.10	2.00			
			Iron, Pittsb'g....."	12 1/2	13 1/2			
			Copper lake, N. Y.....lb	12 1/2	13 1/2			

— Means advance since last week. — Means decline since last week. Advances 12; declines 38.



## THE COTTON MARKET.

Conditions in the cotton market are dull and featureless, transactions being of limited dimensions, and though quotations were somewhat irregular there was little net change and they were in the main firmly held. Most news received was favorable to lower prices, but several factors which might have been expected to exert a weakening influence had apparently little effect. Crop news from practically every section is extremely satisfactory, and although it is as yet impossible to determine anything about the final result, present conditions, together with the considerably increased acreage, encourage the belief in a very large outturn. Local spot sales are very light, and the rapidly extending curtailment of production by the cotton mills renders very unlikely any considerable expansion in the demand for the present. It is quite probable that this movement by the cotton manufacturers would have more effect had it not been so long predicted. In fact many in the trade looked for a much sharper contraction, and to the extent that it has failed to reach the point expected loses its influence. Then, too, a few months ago it was freely reported that many mills had sufficient cotton on hand to last them all the season and that sooner than pay the prices asked for the raw material would close down operations altogether when their supplies were used up. It is now reported that these mills are almost bare of the raw material. The tendency to strength is aided by the statistical position, which grows stronger, and though domestic consumption is moderate spot purchases by both Liverpool and the Continent have been in fair-sized amount. Nevertheless, after all the leading factor governing the situation is, and will be for some time to come, the condition of the growing crop, and until more definite information can be secured as to the probable results of the season, or some influential event occur, traders are apparently inclined to postpone action. This, together with an almost total lack of outside interest, renders the market sluggish and quiet, and operations are mostly of a professional character.

### SPOT COTTON PRICES.

Middling uplands.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	15.20	15.20	15.20	15.25	15.15	15.05
New Orleans, cents.....	15.00	15.00	15.00	15.00	15.00	15.00
Liverpool, pence.....	8.15	8.13	8.15	8.17	8.13	8.09

Latest statistics of supply and movement of American cotton are given herewith:

	In U.S.	Abroad and Afloat.	Total.	Four Weeks' Decrease
1910, June 10.....	877,235	1,088,671	1,715,876	486,608
1909, " 12.....	790,806	2,059,655	2,700,461	485,861
1908, " 12.....	582,417	1,846,720	1,929,137	484,459
1907, " 14.....	646,931	1,886,708	2,532,829	512,355
1906, " 15.....	612,427	1,378,044	1,990,471	436,313
1905, " 18.....	704,204	1,658,000	2,362,204	289,704
1904, " 17.....	375,108	269,000	1,244,108	356,485
1903, " 18.....	314,290	956,000	1,270,290	378,262
1902, " 20.....	510,164	1,243,000	1,753,164	448,006
1901, " 21.....	743,176	1,119,000	1,862,176	423,756
1900, " 22.....	384,581	1,051,000	1,391,551	435,701
1899, " 23.....	926,082	1,987,000	2,913,082	479,752
1898, " 24.....	514,850	1,756,000	2,270,850	455,719
1897, " 25.....	279,602	1,380,000	1,659,602	450,130

From the opening of the crop year to June 10, according to statistics compiled by the *Financial Chronicle*, 9,985,406 bales of cotton came into sight as compared with 12,932,134 bales last year and 10,806,539 bales two years ago. This week port receipts were 24,531 bales, against 33,540 bales a year ago and 53,995 bales in 1908. Takings by northern spinners for the crop year up to June 10 were 2,026,684 bales, compared with 2,583,850 bales last year and 1,687,613 bales two years ago. Last week's exports to Great Britain and the Continent were 79,791 bales against 66,274 in the same week of 1909, while for the crop year 5,679,884 bales compared with 8,027,108 bales in the previous season.

## FOREIGN TRADE REPORTS.

Figures of the foreign trade of the United States for the month of May, issued by the Bureau of Statistics, Department of Commerce and Labor, show that the movement in both directions makes a very satisfactory gain, exports amounting to \$131,145,428, against \$123,322,778 for the same month last year, while imports were \$119,929,608, compared with \$116,060,535 a year ago, the net result being an excess of exports over imports of \$11,215,820. Last year May exports exceeded imports by only \$7,262,243. Similarly, for the eleven months of the fiscal year up to May 31, both imports and exports exhibit considerable gain over 1909, exports aggregating \$1,617,159,178, against \$1,545,591,515 for the corresponding period last year, and imports \$1,438,169,502 against \$1,187,255,095, leaving an excess of exports of \$178,989,676, which, however, makes a very poor comparison with the \$358,336,420 of the previous corresponding period. Imports have steadily fallen since March when they reached the record total of \$162,999,435, as also have exports, in the latter case not so sharply, which turned an excess of imports over exports in April amounting to \$812,016 and in March of \$19,341,578, to a balance in favor of this country aggregating \$11,215,820.

The foreign trade movement at the port of New York for the latest week shows some decrease as compared with the previous week, although exports are well up with those of the same week of last year. Imports, on the other hand, are far below those of a year ago, but much larger than for the same period in 1908. Exports of partly and fully manufactured goods continue large, and of late there has been more inquiry from foreign buyers in the flour and grain markets, which probably indicates increased activity in the movement of those commodities in the near future. The number of commodities imported that reached the value of \$100,000 was unusually small, receipts of a number of important articles showing a marked decrease among them coffee, with \$189,667 against \$1,029,127 the previous week and \$482,739 last year; copper, \$6,466 compared with \$816,802 the previous week and \$911,660 last year. Imports also declined in furs, hemp and sugar, although the

latter still arrives in good sized volume. Shellac, precious stones, india rubber, tobacco, wood pulp and wool were among the more important articles, receipts of which increased, while hides arrived in about average amount. The following table gives the exports and imports for the latest week, for which figures are available; also the total for the year to date and similar figures for last year:

	Exports		Imports	
	1910.	1909.	1910.	1909.
Latest week reported.....	\$12,454,580	\$12,855,076	\$15,266,004	\$17,897,330
Previously reported.....	\$277,889,581	\$266,115,277	\$397,951,182	\$357,233,286
Year to date .....	\$290,344,161	\$288,970,353	\$413,217,186	\$374,930,618

Imports for the week ending June 4, amounting in value to \$100,000 or over, were: Shellac, \$175,926; furs, \$442,937; precious stones, \$1,043,774; undressed hides, \$865,134; metal goods, \$140,150; tin, \$684,936; cheese, \$117,153; coconuts, \$139,269; coffee, \$189,667; gunny cloth, \$117,721; hair, \$155,913; hemp, \$204,713; india rubber, \$1,245,049; sugar, \$2,130,601; tobacco, \$428,963; wool, \$148,239; wood pulp, \$108,609. Imports of dry goods for the week ending June 11 were \$2,156,799 against \$2,186,576 the week before and \$2,741,604 the corresponding week last year, of which \$1,628,556 were entered for consumption this week, \$1,683,063 last week and \$2,017,887 last year.

## THE STOCK AND BOND MARKETS.

The stock market maintained a firm undertone this week, although price movements, as a whole, were irregular. Encouragement was found in the progress of the railroad legislation at Washington, the advent of better weather for the crops and the more favorable foreign trade conditions, as shown in the May report. Business was on a very small scale and to a great extent of a professional character.

In the early dealings good advances were scored by Reading, Union Pacific, Rock Island, St. Paul, Louisville & Nashville and United States Steel, and lesser gains by Atchison, Chesapeake & Ohio, New York Central, Northern Pacific, Pennsylvania, Southern Pacific, Amalgamated Copper and American Smelting. Following this upturn, however, the market became reactionary and many of the earlier advances were materially offset and in some cases replaced by net losses. Amalgamated Copper and St. Paul were particularly notable for their heaviness at this period. In the late trading a firmer tone developed, the improvement extending practically throughout the list, but was most pronounced in the metal and steel issues. As the result of special developments affecting them, particularly large gains were made during the week by Central of New Jersey on the declaration of an additional two per cent. along with the regular quarterly dividend of that amount; by St. Louis & San Francisco second preferred, preceding the news of a traffic alliance between that company and the Harriman system, and by Hocking Valley preferred on the possible retirement of that issue. On small trading, Manhattan Railway rose sharply and New York, Chicago & St. Louis second preferred was conspicuous for the extent of its gain. Declaration of the annual dividend on Mobile & Ohio was made at an advance of from 2½ to 4 per cent.

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended.

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	111.80	103.18	103.50	104.04	105.07	104.83	104.85
Industrial.....	86.00	78.05	78.43	78.52	78.67	78.77	78.74
Gas and Traction.....	113.80	107.37	107.87	109.44	109.27	108.22	108.44

**Railroad and Miscellaneous Bonds.**—Railroad and miscellaneous bonds were very dull and practically without feature. Such activity as appeared was centered to a great extent in the convertible issues, with the bulk of the trading in Southern Pacific 4s; Union Pacific 4s, Pennsylvania 3½s, Erie 4s, Chesapeake & Ohio 4½s and American Telephone & Telegraph 4s of that class. United States Realty & Improvement 5s were notable for early strength, and St. Louis & San Francisco Railroad general 5s also displayed particular firmness. Occasional activity appeared in United States Steel 5s, Wabash refunding 4s and Interborough Metropolitan 4½s.

**Government and State Bonds.**—The sales of Government bonds on the New York Stock Exchange included among United States issues, 4s, coupon, at 114½, and among foreign issues, Argentina 5s at 96½ to 96½; Japanese 4½s at 94½ to 94½, second series at 94½ to 94½; 4s at 90, and Republic of Cuba 5s at 102½ to 103.

**The Butter Market.**—All through the week the tendency of the butter market was toward a lower level, the waiting attitude of consumers and jobbers together with large receipts at last having the logical effect. Trading was dull and irregular and only at brief intervals was there any indication of activity. Accumulation is now becoming quite oppressive and there is much pressure in some quarters to dispose of holdings. Good butter was freely offered at a full cent below the figures quoted a week ago, and in numerous instances even further concessions were proffered without producing any particular increase in interest. It may be noted, however, that the very best grades of specials are not much easier to obtain than a while ago, and buyers looking for that quality are forced to pay outside quotations. It is said that receivers are storing their best goods and exerting their efforts to dispose of their lower quality holdings. Some out-of-town buyers appeared during the week but their operations were moderate and their effect was hardly felt. Not much interest was displayed in either process or packing stock, sales being small and quotations weak, and while there was little change in factory sales dragged and the tendency was towards weakness. Receipts for the week aggregated 73,656 packages against 73,076 last week and 72,007 the corresponding week last year.

## NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS	Last Sale Friday	Week.		Year.	
		High	Low	High	Low
		High	Low	High	Low
Adams Express	250	250	250	250	250
Albion	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Albion	30	30	30	30	30
Albion	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2
American Ag'l Chemical	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
American Beet Sugar	98	102	102	102	102
American Can	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
American Car & Foundry	123 1/2	125	124	125	124
American Coal	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
American Cotton Oil	62	62 1/2	61	62 1/2	61
American District Tel	240	240	240	240	240
American Hide & Leather	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
American Linseed	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
American Locomotive	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
American Malt	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
American Smelters pref B	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
American Tel & Cable	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2
American Woolen	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Anaconda Copper	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
Associated Oil	51	51	51	51	51
Atchafalaya	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Atlantic Coast Line	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
Baltimore & Ohio	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
Batavia Mining	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Beech Creek	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Bethlehem Steel	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
Brooklyn Rapid Transit	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
Brooklyn Union Gas	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2
Buffalo, Rochester & Pitts.	95	95	95	95	95
Buffalo & Susquehanna	124	124	124	124	124
Butterick Co	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
Canada Southern	194 1/2	194 1/2	194 1/2	194 1/2	194 1/2
Central & N. Am Tel	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
Central Leather	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
Central R R of New Jersey	285 1/2	285 1/2	285 1/2	285 1/2	285 1/2
Chesapeake & Ohio	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
Chicago & Alton	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
Chicago, Bur & Quincy	200	200	200	200	200
Chicago & E. Illinois pref	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
Chicago Great Western new	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
Chicago, Mil. & St. Paul	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2
Chicago & Northwestern	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2
Chicago, St. P. & Omaha	203 1/2	203 1/2	203 1/2	203 1/2	203 1/2
Chicago Term Trans	140	140	140	140	140
Chicago Union Traction	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Clev. Cin. & St. L.	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
Cleveland & E. Ohio	84	84	84	84	84
Colorado Fuel & Iron	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2
Colorado Southern	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2
Col. & H. G. Coal & Iron	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2
Consolidated Coal	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2
Corn Products Refining Co.	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Crescent Carpet Co	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2
Delaware & Hudson	185 1/2	185 1/2	185 1/2	185 1/2	185 1/2
Delaware, Lack & Western	650	650	650	650	650
Denver & Rio Grande	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
Des Moines & Ft Dodge	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2
Detroit Edison Co	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2
Detroit United Railway	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
Duluth S S & Atl	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
Duluth-Superior Traction	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2
Du P. & N. Powder Co. pf	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
Evans & Terre Haute	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
Federal Mining & Smelting	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2
General Chemical	145 1/2	145 1/2	145 1/2	145 1/2	145 1/2
Granby Consol	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
Great Northern pref	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2
Green Bay & Western	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2
H. B. Clinton Co.	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
Havana Electric Railway	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2

## STOCKS

Continued.

STOCKS	Last Sale	Week.		Year.			
		Friday	High	Low	High	Low	
Continued.							
Havana Elec Ry pref				99	Jan 4	94 1/2	Jan 25
Hocking Valley	119 1/2			133	Mr 21	102	Feb 7
do pref	101 1/2	101 1/2	100	101 1/2	Jan 14	89	Feb 7
Homestake Mining	187			187	Jan 7	81	Jan 6
Illinois Central	135	135	135	149	Jan 8	129 1/2	Jan 6
do leased line							
Ingersoll Rand	93			105	My 16	105	My 16
do pref	97						
Interborough Metropolitan	51 1/2	19 1/2	15 1/2	25	Jan 11	17 1/2	Jan 4
International Harvester	99	52 1/2	50 1/2	91	Jan 3	83 1/2	Jan 17
do pref	120	100	97 1/2	125 1/2	Jan 10	83 1/2	Feb 8
International Merc Marine	120	120	120	129	Jan 4	120	Feb 17
International Paper	17 1/2	17 1/2	15	7 1/2	Jan 5	3	My 4
do pref	11	11 1/2	11 1/2	16	Jan 3	10 1/2	Apr 28
International Steam Pump	43	50	48	61 1/2	Jan 3	47 1/2	My 3
do pref	45	48 1/2	44 1/2	54 1/2	Jan 7	42	Mr 28
Iowa Central	82	82 1/2	80	79 1/2	Jan 17	61 1/2	Jan 17
do pref	34 1/2	35 1/2	34 1/2	54	Jan 3	34	Jan 28
Kansas City, Ft S & M pref	69	32	31	80	Feb 18	70	Jun 7
Kansas City Southern	81 1/2	65	64	44 1/2	Jan 3	33	My 2
Keokuk & Des Moines	81			9	Jan 4	6 1/2	Jun 6
do pref				41	Mr 9	41	Mr 9
Knickerbocker Ice							
do pref	67			81	Mr 3	77	Mr 19
Lackawanna Steel	41			45	My 20	44	My 20
Laclede Gas	101	102 1/2	100 1/2	116 1/2	Jan 10	97	Feb 4
do pref	90			95	My 3	95	My 3
Lake Erie & Western	15			74 1/2	Jan 5	15	Apr 29
do pref	43			62 1/2	Jan 3	61	My 11
Lake Shore							
Long Island	63			70 1/2	Apr 14	62	Feb 3
Louisville & Nashville	145	145 1/2	142	159 1/2	Jan 5	139 1/2	Jan 3
Mackay Companies	78	78 1/2	74 1/2	74 1/2	Jan 10	74 1/2	Jan 16
do pref	3			3 1/2	Mr 23	3	Jan 25
Manhattan Beach	130	136	130	139	Mr 8	130	Jan 7
Manhattan Elevated							
Michigan Central							
Michigan State Telep							
do pref	25	31 1/2	30	53 1/2	Jan 4	30	Jun 14
Missouri, Kansas & Texas	137 1/2	137 1/2	136 1/2	145	Feb 23	65	My 5
do pref	145 1/2	137 1/2	136 1/2	155 1/2	Mr 2	144	Jun 6
do leased line	87 1/2			92 1/2	Jan 3	86 1/2	My 5
Missouri, Kansas & Texas	35 1/2	39	37 1/2	51 1/2	Jan 5	37 1/2	Jun 4
do pref	68 1/2	67	65 1/2	73 1/2	My 23	64 1/2	Jun 6
Missouri Pacific	178			183	Mr 8	183	Mr 8
Morris & Essex	129			139	Jan 8	130	Jan 25
Nashville, Chat & St Louis	107 1/2	107 1/2	107	115	Jan 5	101	Feb 4
National Biscuit Co	121 1/2			121 1/2	Jan 3	121 1/2	Jan 4
do pref	17 1/2	18	18	28 1/2	Jan 3	17	Jan 9
National Enameling	55			96 1/2	Jan 18	86 1/2	My 13
do pref	74	74 1/2	72	89 1/2	Jan 4	70 1/2	Jun 4
National Lead Co	107 1/2	108 1/2	107 1/2	121 1/2	Jan 3	106 1/2	My 4
National Ry of Mex 1st pref	65			87 1/2	My 21	60	Jun 6
do pref	27 1/2	27 1/2	26 1/2	29 1/2	My 6	24 1/2	Jan 15
Nevada Cons Copper	19 1/2	19 1/2	19 1/2	21 1/2	My 16	18 1/2	Jan 3
New Central Coal	69 1/2			52 1/2	Feb 16	52 1/2	Feb 16
New York Air Brake	110 1/2	69 1/2	62	108 1/2	Jan 3	108 1/2	Jan 4
New York Central	118 1/2	117 1/2	114 1/2	128	Mr 9	117 1/2	Jan 9
New York, Chi & St Louis	65 1/2	67	64 1/2	97	My 27	55 1/2	My 4
do 1st pref	100			109 1/2	Jan 21	109 1/2	Jan 21
do 2d pref	93	93	93	98	Jan 10	82 1/2	Apr 28
New York Dock	29			86	Mr 18	82 1/2	Apr 27
do pref							
New York, Lack & Western	120			162	Mr 14	149	Apr 28
N. Y. N. H. & Hartford	43 1/2	44 1/2	43 1/2	50	Jan 5	41 1/2	My 9
N. Y. Ontario & Western	100 1/2	100 1/2	99 1/2	108 1/2	Mr 21	95	Apr 25
Norfolk & Western	90	90	90	91 1/2	Mr 16	88	Feb 3
do pref	69 1/2	69 1/2	69	84	Jan 3	66 1/2	Jan 6
Norfolk & Western	124 1/2	125 1/2	123 1/2	145 1/2	Jan 3	123 1/2	Jan 4
Northern Pacific	124 1/2	125 1/2	123 1/2	145 1/2	Jan 3	123 1/2	Jan 4
Ontario Mining	106	105	105	115	Jan 12	105	Jun 7
Pacific Coast	106						
do 1st pref	106			115	Jan 3	105	Feb 14
do 2d pref	106			43 1/2	Jan 4	23 1/2	Jun 4
Pacific Mail	26	26 1/2	24 1/2	46	Jan 4	31	Jun 4
Pacific Tel. & Tel	32 1/2			98	Mr 22	5	Jan 29
do pref	30			118	Jan 3	128	Jan 6
Pennsylvania Railroad	134 1/2	134 1/2	134 1/2	118 1/2	Jan 3	128	Jan 6
People's Gas, Chicago	107 1/2	107 1/2	105 1/2	118 1/2	Jan 3	128	Jan 6
Peoria & Eastern	20 1/2			28	Jan 10	18 1/2	Feb 3
Pere Marquette	27 1/2			35	Mr 15	30	My 17
do 1st pref	52			62	Feb 3	50	Jan 1
do 2d pref	34			40	Mr 16	40	Mr 16
Phelps, Dodge & Co	95						
Philadelphia Co	96	97	96	106 1/2	Jan 8	94	Jan 6
Philadelphia Rapid Trans	95			104 1/2	Mr 22	95	Feb 3
P. C. & Ft Louis	105 1/2			116	Mr 1	100	My 10
do pref	18			27 1/2	Jan 5	17	Feb 3
Pittsburg Coal	65	64 1/2	64 1/2	85	Jan 3	81	Jan 3
Pittsburg, Ft Wayne & Chi	105 1/2	35 1/2	34	51 1/2	Jan 3	42 1/2	Jan 4
Pressed Steel Car	94			107 1/2	Jan 5	92 1/2	Jan 6
do pref	159	159	159	200	Feb 11	159 1/2	Apr 29
Pullman Co	2 1/2			3 1/2	Apr 5	2 1/2	Feb 9
Quicksilver	3			5 1/2	My 21	3 1/2	Apr 7
R R Sec Illinois Cen cts	101 1/2						
Railway Steel Springs	34 1/2	34 1/2	34 1/2	51 1/2	Jan 3	30	Jan 1
do pref	101 1/2	101 1/2	101	107	Jan 17	100	Jan 1
Reading	134 1/2	134 1/2	130 1/2	172 1/2	Feb 15	147 1/2	Jan 2
do pref	97			110	Jan 7	90 1/2	My 2
do 2d pref	32 1/2	32 1/2	29 1/2	45 1/2	Jan 3	27	Jan 4
Republic Iron & Steel	94 1/2	95 1/2	94 1/2	104 1/2	Jan 3	90	Jun 4
Rock Island	84 1/2	84 1/2	83 1/2	92 1/2	Jan 3	84 1/2	Jan 4
do pref	119			121 1/2	My 5	121 1/2	Jan 25
Rome, Watertown & Og	95						
Rubber Goods Mfg pref	25			30	Jan 11	28	Feb 3
Rutland pref		18	18	30	Jan 19	18	Jan 13
St Joseph & Grand Island		50	55	50	Jan 14	50	Jan 13
do 1st pref		38	38	40	Feb 28	38	Feb 21
do 2d pref		60	60	73	Jan 6	60	Jan 13
St Louis & San Fran 1st pref	62	60 1/2	60 1/2	125	Jan 5	37	Jun 6
do 2d pref	45 1/2	49 1/2	39 1/2	125	Jan 5	125	Jan 6
do new cts	48			63	Feb 8	60	Feb 23
do pref	29 1/2	31	31	116 1/2	Feb 1	116 1/2	Feb 11
St Louis Southwestern	31 1/2	31	31	34 1/2	Jan 4	24 1/2	Feb 8
do pref	75	75	73 1/2	166 1/2	Apr 18	166 1/2	Apr 7
Sears-Roebuck	153 1/2			141 1/2	Mr 2	121 1/2	Mr 2
do pref				86	Jan 3	66 1/2	Jun 6
Shaw-Walker Steel & Iron Co	69 1/2	69 1/2	69	118 1/2	Feb 3	115	Jan 19
do pref	110			114	Mr 17	115	Jan 25
Southern Pacific	122	122 1/2	119 1/2	138 1/2	Jan 4	115 1/2	Jan 4
do pref	25	25 1/2	24 1/2	33 1/2	Jan 3	24	My 2
do 2d pref	70	60	59 1/2	75	Jan 3	58	Jan 4
Tennessee R'y, M & O cts	24 1/2	25 1/2	24 1/2	40 1/2	Jan 3	24 1/2	Jan 4
Tennessee Copper							



STOCKS				ACTIVE BONDS							
Continued.	Last Friday	Week		Year.	Continued.	Last Friday	Week		Year		
		High	Low				High	Low			
Texas Pacific	28 1/2	30	29 1/2	36 1/2 Jan 3	28 1/2 Feb 8	F. W. & Rio Grande 1st 4s	80	139	136 1/2	87 Mr 5	86 Jun 28
do Land Tr	38			95 May 12	82 Feb 8	General Elec deb 5s	136	133 1/2	13 1/2	18 1/2 Mar 22	138 Jun 1
Third Avenue	5 1/2			19 1/2 Jan 7	5 Jun 17	G. B. & Western deb 5s	100 1/2	100 1/2	100 1/2	104 Feb 1	122 Jun 2
Toledo, Peoria & Western	17			15 1/2 Jan 12	8 1/2 Jun 4	Hocking Valley 4 1/2s	93			96 Apr 1	94 Jan 3
Toledo Railways & Light	22	8 1/2	5	26 Jan 4	22 Jun 17	H. & T. Cen gen 4s	99 1/2			100 Jan 4	98 Jun 3
Toledo, St. Louis & Western	53	58 1/2	53	117 1/2 Jan 3	108 Jun 3	Illinois Cen 4s, 1952	97 1/2			99 1/2 Jan 29	95 1/2 Jun 27
do pref	109 1/2	110 1/2	109 1/2	145 Jan 3	145 Jan 3	do ref 4s	94 1/2	64 1/2	84 1/2	71 1/2 Jan 3	68 Apr 29
Twin City Rapid Transit	7			13 1/2 Jan 8	7 1/2 Apr 28	Int. Met. Marine 4 1/2s	79 1/2	79 1/2	78 1/2	83 Jan 3	78 Jun 1
do pref	172 1/2	172 1/2	169 1/2	204 1/2 Jan 3	164 1/2 Jun 6	Inter-Metropolitan 4 1/2s	101 1/2	101 1/2	101 1/2	103 Jan 4	101 Jun 1
Union Bag & Paper Co	93	93 1/2	92	103 1/2 Jan 7	91 Jun 6	International Paper 5s	84			89 1/2 Jan 12	84 Feb 8
do pref	57			109 1/2 Jan 19	106 May 2	do conv 5s	92 1/2	103 1/2	103 1/2	95 1/2 Jan 3	92 1/2 May 18
United Cigar Mfg. Co.	101	105	101	124 Jan 13	116 Jun 13	Internat'l Steam Pump 5s	103 1/2	103 1/2	103 1/2	102 1/2 Jan 10	100 Jan 4
United Dry Goods	103 1/2	105	105 1/2	113 1/2 Jan 3	104 1/2 Jun 8	Iowa Central 1st 5s	72 1/2	78 1/2	78	82 1/2 Jan 4	77 Jun 18
do pref	32	32	42 1/2	Jan 3	32 Jan 16	Kansas City S. & Mem 4s	100	100	100	103 Jan 4	99 1/2 Jan 4
W. & A. Investment Co				72 1/2 Jan 8	56 1/2 Jan 25	Kansas City Southern 3s	102			103 Jan 25	100 Apr 23
W. & A. St. Louis pref.	19	20	32	Jan 3	19 Jun 6	do ref 5s	111			112 1/2 Jan 13	110 Apr 28
U. S. Cast Iron Pipe	68	68	68	84 Jan 10	68 Jun 13	Laclede gas 5s	90	90 1/2	90	90 1/2 Mr 1	106 1/2 Feb 7
U. S. Express	100			145 Jan 10	104 May 17	Lake Erie & Western 1st 5s	92	92 1/2	92 1/2	95 1/2 Jan 3	92 1/2 Jun 8
U. S. Realty & Improvement	73	76	72 1/2	84 1/2 Jan 4	70 Jun 7	do 2d 5s	90	90 1/2	90	90 1/2 Jan 3	92 1/2 May 3
U. S. Reduc. & Refining	15			29 1/2 Jan 3	21 Mar 1	Lake shore gas 3 1/2s	93	93	92 1/2	95 1/2 Jan 3	92 1/2 Jun 8
do pref	37 1/2	38 1/2	38 1/2	52 1/2 Jan 3	35 Feb 7	do deb 4s, 1925	92	92 1/2	92 1/2	95 1/2 Jan 3	92 1/2 May 3
U. S. Rubber	109 1/2	108 1/2	116 1/2	Jan 10	107 Jun 3	Long Island Unified 4s	84			85 Feb 21	93 1/2 Mar 24
do 1st pref	74 1/2	76 1/2	76 1/2	91 Jan 7	75 1/2 Jun 6	do gen 4s	94 1/2			95 1/2 Jan 3	94 Jun 9
U. S. Steel	115 1/2	116 1/2	115 1/2	125 1/2 Jan 3	114 1/2 Jun 6	do ref 4s	97	97 1/2	97 1/2	100 Jan 6	97 1/2 Jun 10
do pref	43 1/2	44 1/2	42 1/2	60 1/2 Jan 6	40 1/2 Apr 28	Louisville & Nash Unified 4s	94	95	94 1/2	98 1/2 Jan 7	95 1/2 May 28
Utah Copper	59 1/2	60 1/2	58 1/2	62 1/2 Mr 27	41 Feb 3	do tax exempt	95 1/2	96 1/2	96 1/2	99 1/2 Jan 10	97 1/2 Jun 14
Vandalia R. R.	121			129 1/2 Jan 4	121 Feb 11	Met. S. Ry. 3 1/2s, ref	98 1/2	98 1/2	98 1/2	99 1/2 Apr 20	97 1/2 Jun 1
Va. Iron, Coal & Coke	15			20 Jan 24	15 Feb 4	Mex. Cen con 4s	104 1/2			109 Feb 1	104 May 1
Wabash	19	19 1/2	18 1/2	27 1/2 Jan 3	18 Jun 4	Minneapolis & St. L. con 5s	97	97 1/2	97	97 1/2 Jan 25	75 May 4
do pref	42 1/2	43 1/2	41 1/2	61 Jan 3	39 1/2 Feb 8	do 1st & ref 4s	97	97 1/2	97	97 1/2 Jan 10	97 1/2 Jun 1
Wells-Fargo Express	160	162 1/2	160	186 Jan 17	152 Feb 8	do 2d 4s	82	82 1/2	82 1/2	87 1/2 Jan 4	82 Jun 3
Western Maryland Ry.	44			54 1/2 Mar 12	43 Jun 9	do ext 6s	101	101	101	105 1/2 Jan 22	100 1/2 May 20
do pref	67			71 1/2 Mar 23	68 Jun 9	do 4s	82	82	82	85 1/2 Jan 8	81 Jun 7
W. U. Telegraph	63 1/2	64	62	78 1/2 Mar 4	62 Jun 11	do sinking fund 4 1/2s	100 1/2	100 1/2	100 1/2	102 1/2 Jan 13	100 1/2 Jun 10
Westinghouse E. & M.	108			130 Jan 8	110 Feb 24	do T. & C. 4s	77 1/2	77 1/2	77 1/2	102 1/2 Jan 21	100 May 18
Wheeling & L. E.	8 1/2			23 Jan 3	4 1/2 Apr 26	Missouri Pacific trust 5s	78 1/2			82 Jan 26	83 May 27
do 1st pref	5			13 1/2 Jan 3	4 1/2 Jun 1	do collateral 5s	93 1/2	94 1/2	93 1/2	95 1/2 Mar 3	93 1/2 Jun 17
do 2d pref	58	58 1/2	50	56 Mar 7	45 1/2 Feb 14	Mob. & Okla. gen 4s	89 1/2	89 1/2	89 1/2	92 1/2 Mar 24	88 Jan 4
Wisconsin Central						Nashville Elec 4s	108 1/2	101	114 1/2	Jan 3	100 Jun 1
* No sales.											
ACTIVE BONDS.											
Continued.	Last Friday	Week		Year.	Continued.	Last Friday	Week		Year		
		High	Low				High	Low			
Adams Express 4s	93	93	93	93 1/2 Mar 24	92 Feb 8	N. Y. & St. Louis con 5s	98	98 1/2	98 1/2	100 Jan 3	100 Jun 1
Albany & Susquehanna 3 1/2s	91	91 1/2	91 1/2	100 1/2 Jan 11	91 Jun 9	N. Y. Air Brake con 6s	102			88 1/2 Jan 5	87 1/2 Jun 17
Ailsa Chalmers 5s	75 1/2	75 1/2	75	84 1/2 Jan 4	75 Jun 13	do deb 4s, 1934	92 1/2	92 1/2	92 1/2	95 1/2 Jan 3	92 1/2 May 17
American Agr. Chem. 5s	100 1/2	101	100 1/2	103 Feb 15	100 1/2 May 5	do Lake Shore col 3 1/2s	80 1/2	81 1/2	81 1/2	82 1/2 Mar 18	79 Apr 28
American Cotton Oil 4 1/2s	97	97 1/2	96	98 Jan 3	96 Jun 3	do M. C. collateral 4s	78 1/2	78 1/2	78 1/2	80 1/2 Mar 18	79 Jun 1
American Hide & Lea. 6s	98	99	98 1/2	102 Jan 9	98 Jun 15	N. Y. C. & St. Louis 4s	98	98	98	100 Jan 24	95 Jun 10
American Ice Securities 6s	72 1/2			73 1/2 May 3	70 Feb 2	N. Y. G. E. L. H. & P. 4s	83 1/2	83 1/2	83 1/2	85 Mr 4	88 Feb 10
American Tel. & Tel. con 4s	100 1/2	101	99 1/2	106 1/2 Feb 24	98 1/2 Jun 6	do collateral tr 5s	101	101	101	104 Jan 10	100 May 18
American Tobacco Co. 4s	79 1/2	79 1/2	78 1/2	85 1/2 Feb 15	76 1/2 Jun 6	N. Y. H. & H. con deb 6s	132 1/2	132 1/2	131 1/2	97 1/2 Feb 23	97 1/2 Jun 13
American Tobacco 6s	105 1/2	106	105 1/2	108 1/2 Mar 11	104 1/2 Feb 16	do conv 5s	95 1/2	95 1/2	95 1/2	98 Apr 6	95 Jun 8
Armour & Co. 4 1/2s	92 1/2	92 1/2	91 1/2	94 1/2 Jan 3	91 1/2 May 2	Norfolk & Western con 4s	98 1/2	98 1/2	98 1/2	100 Jan 24	95 Jun 1
A. T. & S. F. 4s	98 1/2	98 1/2	98 1/2	101 Jan 12	98 1/2 Mar 28	do divisional 1st 4s	100 1/2	100 1/2	100 1/2	102 Mar 18	100 Jun 1
do adjust 4s stamped	98 1/2	98 1/2	98 1/2	101 Jan 12	98 1/2 Mar 28	do Foca, C. & C. joint 4s	100 1/2	100 1/2	100 1/2	88 Mar 2	88 Jun 13
do general 4s	108 1/2	108 1/2	107 1/2	123 1/2 Jan 3	106 1/2 Jun 3	do Foca, C. & C. joint 4s	100 1/2	100 1/2	100 1/2	88 Mar 2	88 Jun 13
Atlantic Coast Line 4s	94	94	93 1/2	96 1/2 Mar 2	93 1/2 Apr 28	Northern Pacific prior 4s	100 1/2	101	100 1/2	102 Jan 15	99 Apr 6
do L. & N. col 4s	90 1/2	90 1/2	90	95 1/2 Jan 3	89 1/2 Jun 4	do general 5s	70 1/2	70 1/2	70 1/2	74 Jan 4	70 Jun 1
Baltimore & Ohio prior 3 1/2s	90 1/2	90 1/2	90 1/2	92 1/2 Jan 26	89 1/2 Jun 3	do M. C. collateral 4s	78 1/2	78 1/2	78 1/2	80 1/2 Mar 18	79 Jun 1
do general 4s	89 1/2	89 1/2	89 1/2	93 Jan 12	89 1/2 Jun 4	Oregon Short Line 1st 6s	113 1/2			117 Jan 5	113 Jun 3
do P. L. & W. V. 4s	89 1/2	89 1/2	89 1/2	91 Feb 11	89 1/2 Jun 11	do consol 5s	91 1/2	91 1/2	91 1/2	94 Jan 10	91 Jun 17
do Southwest Div 3 1/2s	89 1/2	89 1/2	89 1/2	91 Feb 11	89 1/2 Jun 11	do ref 4s	91 1/2	91 1/2	91 1/2	94 Jan 10	91 Jun 17
Bethlehem Steel 5s	87 1/2	87 1/2	86 1/2	89 Jan 15	86 Jun 1	Pacific Coast Tel. 5s	96 1/2	96 1/2	96 1/2	99 Jan 3	96 May 17
Brooklyn Rap. Tran. ref 4s	103	103	103	104 1/2 Jan 3	102 Jan 20	Pennsylvania con 4s, 1948	103	103 1/2	102	104 Jan 18	102 Jun 8
Brooklyn Union El. 1st 5s	100 1/2	100 1/2	100 1/2	103 Jan 8	101 1/2 Jan 26	do conv 3 1/2s, 1912	99 1/2	99 1/2	99 1/2	102 Mr 9	99 Jun 9
Brooklyn Union Gas 5s	106 1/2	106 1/2	106 1/2	107 1/2 Jan 12	105 1/2 May 3	do 3 1/2s, 1915	95 1/2	95 1/2	95 1/2	97 1/2 Mar 12	95 Jun 1
Buff. Roch. & Pitts gen 6s	110 1/2	110 1/2	109 1/2	114 1/2 Feb 7	113 Feb 7	do 1st 5s	95 1/2	95 1/2	95 1/2	97 1/2 Mar 12	95 Jun 1
Canada South 1st ext. 6s	100 1/2	100 1/2	100 1/2	103 1/2 Mar 15	104 1/2 May 17	do income	55			97 Jan 3	55 May 16
do 2d 5s	100 1/2	100 1/2	100 1/2	103 1/2 Mar 15	104 1/2 May 17	Pere Marquette ref 4s	96 1/2	97	97	98 Jan 3	95 Feb 28
Central of Georgia con 5s	104 1/2	105	104 1/2	109 1/2 Jan 7	103 1/2 May 10	Malway Steel Springs 5s	98	98 1/2	98	98 1/2 Jan 3	95 Feb 28
Central Leather 5s	90 1/2	90 1/2	90 1/2	91 Feb 11	89 1/2 Jun 11	Reading gen 4s	98			97 1/2 Mar 26	95 1/2 Jan 2
Central New Jersey 5s	119	119 1/2	118 1/2	123 1/2 Feb 16	120 1/2 Jun 9	do 4s	104	104	104	104 Mr 10	103 Jan 2
Central Pacific 1st 4s	112	112	111 1/2	114 1/2 Feb 8	111 Jun 16	Rep. Iron & Steel 5s	91 1/2			94 Jan 27	90 May 1
Ches. & Ohio con 5s	101	101 1/2	101	103 1/2 Feb 21	99 1/2 May 3	Rio Grande W. 4s	91 1/2			94 Jan 27	90 May 1
do general 4 1/2s	102	102 1/2	102 1/2	105 1/2 Jan 6	102 May 11	do col tr 4s, 1st 4s	56			84 1/2 Mar 10	83 Jan 3
Chicago & Alton 3s	70	70 1/2	70 1/2	75 Jan 26	73 Jan 26	St. L. & Iron M. 5s	108			110 Jan 12	106 Jun 1
Chi. B. & Q. gen 4s	97 1/2	98	97 1/2	100 Jan 4	97 May 31	do ref 4s	83 1/2	83 1/2	83 1/2	86 Feb 15	82 Jun 1
do joint 4s	95 1/2	95 1/2	94 1/2	97 1/2 Jan 21	94 1/2 May 2	do River & Gulf Div 4s	84 1/2	85	84 1/2	87 Jan 4	84 Jun 8
do Illinois div 4s	98 1/2	99	98 1/2	100 1/2 Jan 12	99 1/2 Apr 11	St. L. & R. R. ref 4s	81 1/2	81 1/2	81 1/2	83 Mr 7	86 Jun 1
do Nebraska Ex. 4s	98 1/2	98 1/2	98 1/2	100 1/2 Jan 17	98 1/2 Apr 29	do general 4s	87 1/2	88 1/2	88 1/2	90 Mr 7	86 Jun 1
Chi. & East Illinois con 5s	109 1/2	109 1/2	109 1/2	113 Jan 3	109 1/2 Apr 28	St. L. & Southwest 1st 4s	90 1/2	90 1/2	90 1/2	93 Jan 5	88 May 1
Chicago & Erie 1st 5s	110	111	111	115 Feb 26	110 May 17	do 2d income	81	81 1/2	81 1/2	82 Mr 30	80 Feb 8
Chi. Ind. & Louisv. ref 6s	108 1/2	108 1/2</									



## BANKING NEWS

## NEW NATIONAL BANKS.

## Eastern.

PENNSYLVANIA, Rockwood.—Farmers & Merchants' Bank (9769). Capital \$25,000. Chas. J. Hemminger, president; James R. Barron, vice-president; Ellis C. Boose, cashier.

## Southern.

GEORGIA, Adel.—First National Bank (9777). Capital \$25,000. D. C. Ashley, president; A. W. Parrish, vice-president; J. E. Pitts, cashier.

## Western.

KANSAS, Dighton.—First National Bank (9773). Capital \$40,000. J. S. Simmons, president; Caleb Dagg, vice-president; J. H. Cavanaugh, cashier. Conversion of the First State Bank.

NEBRASKA, Havelock.—First National Bank (9772). Capital \$25,000. Emile Berlet, president; A. F. Ackerman, vice-president; F. R. Beebe, cashier. Conversion of the Citizens' State Bank.

NORTH DAKOTA, New England.—First National Bank (9776). Capital \$25,000. August Peterson, president; W. W. Brant, vice-president; H. D. Baillet, cashier.

## Pacific.

CALIFORNIA, Holtville.—First National Bank (9770). Capital \$25,000. Leroy Holt, president; C. D. Hartshorn, vice-president; R. C. Webster, cashier; J. H. Harden, assistant cashier. Conversion of the Citizens' Bank.

## APPLICATIONS APPROVED.

## Eastern.

CONNECTICUT, East Hampton.—East Hampton National Bank. Capital \$25,000. Correspondent Howard H. Warner, Middletown.

## Southern.

TEXAS, Asherton.—Asherton National Bank. Capital \$25,000. Application filed by William Green, Shiner, Tex.

## NEW STATE BANKS, PRIVATE BANKS &amp; TRUST COMPANIES.

## Eastern.

PENNSYLVANIA, Philadelphia.—North Penn Bank. Capital \$50,000. Application for charter to be made August 1.

PENNSYLVANIA, Reading.—Neversink Bank. Capital \$50,000. Henry Schoefer, president; Henry O. Runyon and Mahlon G. Taylor, vice-presidents; D. Nicholas Schaeffer, secretary; H. S. Strunk, cashier.

## Southern.

GEORGIA, Canton.—Bank of Cherokee. Capital \$25,000. Charter applied for.

GEORGIA, Savannah.—Real Estate Bank. Jacob S. Collins, president; R. M. Hicks, vice-president; Carl Mendel, second vice-president; John E. Foy, chairman of Board of Directors; Grover C. Paulson, cashier. Will commence business about July 1.

SOUTH CAROLINA, Spartanburg.—Bank of Commerce. Capital \$100,000. Charter granted.

TENNESSEE, Iron City.—Farmers' Bank. Capital \$10,000. J. L. Hollis, president; J. M. Forsythe, vice-president; T. M. Leach, cashier.

TENNESSEE, Loretto.—Bank of Loretto. Capital \$12,000. Wm. S. Schulte, president; A. L. Phillips, vice-president; Mark Waldrop, cashier.

TEXAS, Timpson.—Guaranty State Bank. Capital \$25,000. T. C. Whiteside, president; T. S. Garrison, vice-president; B. J. Hawthorn, cashier; J. F. Hairston, assistant cashier.

## Western.

COLORADO, Bayfield.—State Bank of Bayfield. Capital \$10,000. Incorporated.

COLORADO, Haxtum.—Haxtum State Bank. Capital \$12,000. Incorporated.

ILLINOIS, Bartlett.—Bartlett State Bank. Capital \$25,000. Permit issued to organize.

ILLINOIS, Fulton.—State Bank of Commerce. Capital \$50,000. Organizing.

IOWA, Conroy.—Conroy Savings Bank. Capital \$12,500. S. H. Stanerson, president; J. H. Burg, vice-president; H. E. Oldaker, cashier.

IOWA, McCallsburg.—Farmers' Savings Bank. Capital \$10,000. L. H. Bakka, president; M. E. Garan, vice-president; M. G. Malmum, cashier.

KANSAS, Corbin.—Corbin State Bank. Capital \$10,000. Incorporated.

KANSAS, Uteca.—Uteca State Bank. Capital \$500,000. Incorporated.

MISSOURI, Drexel.—Bank of Drexel. Capital \$10,000. J. A. Brightwell, president; Gilbert Dean, vice-president; R. L. Brightwell, cashier.

OKLAHOMA, Oklahoma.—Central Reserve Bank. Capital \$200,000. A. M. Young, president; C. J. Webster, vice-president; A. W. Anderson, cashier; R. N. Estes, assistant cashier.

WISCONSIN, Bangor.—Farmers' State Bank. Capital \$20,000. Ira A. Richardson, president; Alfred Mengel, vice-president; Adolph Toepel, cashier.

WISCONSIN, Wilson.—Bank of Wilson. Capital \$10,000.

## Pacific.

CALIFORNIA, Maricopa.—Bank of Maricopa. Capital \$25,000. Organizing.

IDAHO, Roberts.—Bank of Roberts. Capital \$10,000. J. W. Evans, president; Frank Panek, vice-president; W. E. Whitlach, cashier.

WASHINGTON, Selah.—Selah State Bank. Capital \$15,000. C. S. Sundberg, president; G. N. Remington, vice-president; Elmer Dahlin, cashier.

## CHANGE IN OFFICERS.

## Eastern.

NEW YORK, Fort Plain.—Fort Plain National Bank. D. C. Shults is president; F. F. Wendell, vice-president.

NEW YORK, Morris.—First National Bank. A. E. Potter is president; Merritt Bridges, vice-president.

PENNSYLVANIA, Bangor.—First National Bank. R. J. Gruver is president.

PENNSYLVANIA, Downingtown.—Grange National Bank of Chester County. W. I. Pollock is president.

## Southern.

ALABAMA, Dozier.—First National Bank. W. J. Bowden is cashier.

ALABAMA, Florala.—First National Bank. E. R. Partridge is cashier.

KENTUCKY, Owensboro.—United States National Bank. C. W. Hudson is cashier.

NORTH CAROLINA, Shelby.—Shelby National Bank. James T. Bowman is president; James B. Moore, jr., cashier.

SOUTH CAROLINA, Sumter.—First National Bank. Neill O'Donnell is president; R. L. Lee, vice-president.

TENNESSEE, Paris.—First National Bank. John R. Rison is president; T. P. Jernigan, vice-president.

TEXAS, Big Springs.—West Texas National Bank. R. D. Matthews is cashier.

## Western.

ILLINOIS, Downers Grove.—First National Bank. Sam Curtis is cashier.

ILLINOIS, Forrest.—First National Bank. J. W. Jennings is cashier.

ILLINOIS, Joliet.—Will County National Bank. C. E. Wilson is president.

INDIANA, Poseyville.—First National Bank. Oscar Cale is president; Wesley Wade, vice-president.

IOWA, Fontanelle.—First National Bank. W. F. Johnson is president; E. D. Walsworth, assistant cashier.

MICHIGAN, Hancock.—Superior National Bank. J. C. Jeffrey is cashier; W. S. Hendrickson, assistant cashier.

MICHIGAN, Houghton.—Citizens' National Bank. James R. Dee is president; Adolph F. Heidkamp, vice-president; A. J. Whitford, assistant cashier.

MINNESOTA, Briceyn.—First National Bank. Charles E. Paulson is president.

MINNESOTA, Ivanhoe.—First National Bank. F. J. Mashke is vice-president; W. W. Panneck, cashier.

MISSOURI, Kansas City.—Gate City National Bank. J. B. Pollard is president.

NORTH DAKOTA, Sheyenne.—First National Bank. D. N. Tallman is president.

OHIO, Centerburg.—First National Bank. T. D. Uptake is president; L. M. Dally, vice-president.

OHIO, Toronto.—First National Bank. H. H. Smith is acting cashier.

## Pacific.

NEVADA, Elko.—First National Bank. John T. Wright is president.

OREGON, McMinville.—First National Bank. Smith Stevens is vice-president; M. F. Corrigan, cashier; Frank Wortman, assistant cashier.

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## MISCELLANEOUS.

## Southern.

ALABAMA, Birmingham.—City Bank & Trust Co. Name changed to the Guarantee Bank & Trust Co.

TEXAS, Luling.—Luling State Bank. Capital is to be \$50,000.

TEXAS, San Angelo.—San Angelo Bank & Trust Co. Capital is to be \$500,000.

## Western.

COLORADO, Center.—Bank of Center. Filed certificate of full paid stock.

COLORADO, Denver.—Interstate Savings Bank. Capital is to be \$100,000.

COLORADO, Flagler.—Flagler State Bank. Capital is to be \$25,000.

KANSAS, Greensburg.—Home State Bank. Capital is to be \$10,000.

NEBRASKA, Coleridge.—Coleridge State Bank. Is to become the First National Bank.

OHIO, Cleveland.—People's Savings Bank Co. Capital is to be \$300,000.

## Pacific.

UTAH, Salt Lake City.—Zion's Savings Bank & Trust Co. Capital is to be \$500,000.

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